

THE North-China Herald

AND

SUPREME COURT & CONSULAR GAZETTE.

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LATEST MAIL DATES.

England, ...	Feb. 23	Hankow, ...	April 2
San Francisco	24	Yokohama, ...	Mar. 27
Hongkong, ...	Mar. 31	Nagasaki, ...	April 2
Tientsin, ...	April 2	Foochow, ...	1

The English mail of 20th February, arrived in London on the 3rd inst.

BIRTHS.

At Shanghai, on the 29th March, the wife of ALFRED C. WESTALL, of a son.

At Shanghai, on the 29th March, the wife of Mr. L. PRAFF, of a daughter.

At No. 36, Broadway, Hongkew, on the 29th ultimo, the wife of Mr. JAMES FERRIER, of a son.

MARRIAGES.

At the Cathedral, Shanghai, on the 2nd April, HENRY HOPE JOSEPH to HELEN CHRISTINA PORTER, second daughter of the Rev. George Porter.

On the 20th March, 1888, at Christ Church, Shanghai, by the Rev. J. D. Valentine, of the C.M.S., JAMES AMOR HEAL to MATILDA CARPENTER, both of the China Inland Mission.

DEATHS.

At 9, Nanking Road, on the 29th and 31st March, BERTRAM BOYD and CYRIL GRANT, (aged 5 weeks) the twin sons of John Wilson, Esq., New Dock.

PASSENGERS.

LEAVING.

Per str. *Deccan*, for London—Mrs. Mobshy and 2 children, Mr., Mrs. and Master Barnes, Mr. and Mrs. G. W. Clarke and 2 children, Mr. and Mrs. J. Cory and 2 children and amah, Mr. and Mrs. Rippon, Mr. and Mrs. Baller, Messrs. R. Hough, T. McBrowne. For Hong kong—Messrs. M. C. Nickel, N. P. Maclean, G. E. Gray, E. A. Hardoon, E. E. Ellis, and P. Shoo chi. For Singapore—G. J. Hare.

The North-China Herald.

IMPARTIAL NOT NEUTRAL.

SHANGHAI, FRIDAY, APRIL 6, 1888.

THERE is nothing more fallacious than a *priori* reasoning about the Chinese, particularly when the reasoner has only European experience to guide him. Human nature is to a certain extent, no doubt, the same throughout humanity, but the characteristics of a race like the Chinese, which has been self-contained and separated from the rest of the world for thirty or forty centuries, cannot be measured by the standards of the much younger races that inhabit Europe. A foreigner who has lived twenty or thirty years in the country is very apt to go wrong when he attempts to predict how a Chinaman will view certain circumstances, or what his action will be; but it is quite impossible for a man at home, who has had no experience of this people, to be right when he tries to make such a forecast if, as is almost certain to be the case, he bases his prediction on his knowledge of the probable course of a European in similar circumstances. A writer in that enterprising and intelligent trade review published by Mr. Kuhlow at Berlin has been pointing out to his German readers how exceedingly favourable is the position occupied by Germany in regard to China; very much more favourable than that of any of her competitors, owing to "that policy of peace which her statesmen have so long pursued." It is to this, we are told, that it is due that "of all the great nations engaged in trade with China, Germany has the least opposition to expect from the ruling class." England, it appears, in consequence of her former wars, and her recent annexation of Burma, is regarded not as a friend but

as a powerful enemy, whose intentions are to be suspected, and whose every movement in the Orient is to be watched. France is always having trouble with China, and these differences culminated in the recent war, in which Tongking was captured, and there is no certainty that the recent treaty between the two nations will be permanent. Russia is a constant source of dread, and her recent annexation of the Amur provinces is remembered against her. The United States are in bad odour at Peking, in consequence of their ill-treatment of the Chinese immigrants in their borders. "Germany is, therefore, the only great country with which China has had no quarrel and has none to fear. For this reason Germany is regarded with special favour in Chinese Government circles. The opportunities for a very satisfactory development of German trade in China are therefore excellent."

We have no doubt that this seems to one accustomed to European habits of thought a very pretty piece of reasoning. It is perfectly reasonable that a nation should prefer to deal with the nations that have always kept on good terms with it. England, France, Russia and the United States have all acted inimically to China at some time or other, while peaceful Germany has never resorted to force. Of course, the writer carefully keeps out of view the fact that Germany has made use of the violence practised by England and France to obtain a footing here herself, and that therefore she is really just as guilty of that violence as if she had actually practised it. We are all of us fond of passing over the facts that tell against our arguments; writers in the United States are very fond of claiming that America is China's best friend, because America has never employed force to gain trade privileges, and they always ignore the maltreatment of the Chinese on United States' soil. Unfortunately for the writer's argument, it is entirely contradicted by facts. In the first place the special favour of the ruling classes, if Germany had secured it, has no influence whatever on trade in China. The Chinese are emphatically the very opposite of a sentimental people; they buy what they want from the man who will sell it most cheaply, and sell their products to the man who will give the best price without the question entering their heads, whether the man they are deal-

ing with is an American, or a Frenchman, an Englishman or a German or a Russian. If *Kuhlow's* were right, the French ought to have been practically tabooed since 1885; whereas as a matter of fact they have secured the best contracts. It seems to have escaped our writer that since the late war, the Germans in the service of the Northern fleet have been superseded by Englishmen; while so far from the Russians being kept at arm's length, they are allowed facilities in their tea operations which are actually denied to other nations. The facts could easily be manipulated to shew that so far from its being an advantage to the commerce of a nation, for that nation to have never had a quarrel with China, the very contrary is the case. This paradox is not, moreover, confined to China; it has often been remarked that there was a very decided Gallomania in England, and an even more decided Anglomani in France, during the Napoleonic Wars. The writer in *Kuhlow's* points out that Germany's trade with China has hitherto lain chiefly in miscellaneous articles, such as drugs, dyes, glass, needles, etc., and that it is time for her to attack the business in cotton fabrics. It is of course for the German cotton manufacturer to discover whether he can compete in these staples with Manchester, but he must not be led away by the idea that the fact that no German army has ever landed on Chinese soil, will make the dealer in Hankow or Tientsin prefer German shirtings to English. There are two main causes, neither of them in the slightest degree political, for the increase that German commerce with China has experienced of late years. The first is that the younger Germans, starting in business here, have been more energetic in discovering the wants of the Chinese in small wares, and have worked to create those wants where they did not exist; and the other is the Suez Canal, which has taken away from London its unique position as *entrepôt* for the whole Continent. The small wares to which many German firms have devoted themselves in many cases, were despised by the English houses which had great staples to occupy their attention; but they grew up soon into a big business, and they are rapidly becoming a large trade; but it owes nothing to the German "policy of peace" or the "special favour of the Chinese government circles." The intelligent activity of the Germans, their constant readiness to make experiments, and their perseverance against initial discouragement, have built up the business, and the continuance of the practice of the same qualities will enlarge and strengthen it.

Summary of News.

The French mail of 24th February arrived here on the 3rd inst., by the M.M. Co.'s str. *Melbourne*.

A mail leaves to-morrow morning for Europe, by the P. & O. Co.'s str. *Deccan*.

LATEST INTELLIGENCE.

[BY EASTERN EXTENSION A. AND C. TEL. CO.]
(THROUGH REUTER'S AGENCY.)

ANOTHER FRENCH MINISTRY GONE.

London, 30th March.

The French Chamber of Deputies have voted urgency on a sudden motion of the Radical party for the revision of the Charter (*sic.*) M. Tirard has objected and has resigned. It is probable that M. Floquet will be summoned.

THE KAISER ENTHUSIASTICALLY RECEIVED.

The Emperor Frederick drove out in an open carriage and was received with great enthusiasm.

TURKS ON THE BULGARIAN FRONTIER.

Turkish Troops have been posted on the Bulgarian frontier.

FRENCH CABINET MAKING.

London, 2nd April.

Messrs. Freycinet and Goblet will co-operate with M. Floquet in forming a Cabinet. The Royalists, Radicals and Bonapartists all coalesced against M. Tirard.

THE NEW FRENCH CABINET.

London, 3rd April.

Mr. Floquet has succeeded in forming a new Cabinet, with himself as Minister of the Interior, M. Goblet, Minister of Foreign Affairs, M. Freycinet, Minister of War, M. Peytral, Finance and M. Legrand, Commerce.

M. FLOQUET APPEALS.

London, 4th April.

M. Floquet has appealed to the Republicans to let the new Government choose their own time for revision. They are desirous of peace.

THE ABYSSINIANS WITHDRAWING.

The Abyssinians are retiring, owing to the activity of the Rebels at Wady Halfa.

(Special Telegram—via Northern Line.)

London, 6th April.

Prince Bismarck has resigned, objecting to the betrothal of the Emperor's daughter to Prince Alexander of Battenburg.

THE FRENCH BUDGET.

Paris, 14th March.

The Chamber of Deputies has concluded the debate on the Budget of expenditure.

FRANCE AND GERMANY.

Paris, 14th March.

General Billot will be the French delegate at the funeral of the late Emperor William.

THE FALL OF GENERAL BOULANGER.

Paris, 15th March.

General Boulanger has been placed on the retired list.

Saigon, 15th March.

The reason General Boulanger was placed on the retired list was because he visited Paris three times without authority, and in disguise.—*Courrier d'Haiphong*.

THE SITUATION.

Berlin, 14th March.

Prince Bismarck, in a letter, thanked Count Kalnoky for the sympathy of Austro-Hungary in the National grief, and said that the friendship between the Austrian and German rulers and people was indissoluble. Count Kalnoky replied in a similar strain.

THE WEATHER.

New York, 14th March.

A violent snowstorm has closed all the New York markets, and business is at a standstill.

PARLIAMENT.

London, 15th March.

Bradlaugh's Affirmation Bill was read a second time in the House of Commons by a majority of one hundred.

THE EMPEROR FREDERICK.

After the funeral of the late Emperor of Germany, the Emperor Frederick addressed a message to the Diet promising to observe the Constitution. The formal oath is postponed until his health improves.

THE CANDIDATURE OF GENERAL BOULANGER.

Paris, 16th March.

Although General Boulanger is ineligible, his candidature will be brought forward at Paris at all the elections.

GENERAL WARNET.

17th March.

General Warnet has been appointed to the command of the 13th Corps d'Armée.

18th March.

M. Clémenceau contests the candidature of General Boulanger.

DEATH OF THE PRESIDENT'S FATHER.

M. Carnot, Senator, father of the President of the Republic, is dead.—*Singapore Papers*.

The late acting French Consul-General M. Dejardin, with Mme. Dejardin and their daughter, left the French Bund on Friday afternoon (30th) in the *Dragoon* to join the *Iravaddy* at Woosung, en route to Melbourne, the post to which M. Dejardin has been appointed. Nearly all the French community, and a large number of other foreigners were at the jetty to say goodbye; for hardly any officials have made warmer friends here than M. and Mme. Dejardin, and their loss will be deeply felt.

Mr. and Mrs. Hannen have so many friends in China, that the account in another column of the farewell entertainment given them in Yokohama will be read with much interest.

A telegram was received on Saturday informing the manager of the Chartered Mercantile Bank of India, London and China that the Directors of the Bank had declared a dividend at the rate of 5 per cent. per annum for the half year ended 31st December, carrying £45,000 to the Reserve Fund.

The annual general meeting of the China Branch of the Royal Asiatic Society was held on Wednesday evening in the Society's Library, Museum Road. Dr. F. Hirth, the President, was in the chair, and there were over forty persons present, including several ladies. The Council's Report for the past year was read by the Secretary, and the following gentlemen were elected on the Council for 1888:—Mr. Geo. Jamieson, President; Dr. R. A. Jamieson and Mr. P. J. Hughes, Vice-Presidents; Mr. H. B. Morse, Hon. Secretary; Mr. H. Beck, Hon. Librarian; Mr. H. E. Hobson, Hon. Curator of Museum; Mr. Geo. Brown, Hon. Treasurer; and Mr. W. Bright, Mr. W. R. Carles, Rev. E. Faber, Dr. J. H. Focke, Mr. T. W. Kingsmill, and Ven. Archdeacon Moule, members of Council. The following new members were announced as elected since the last meeting of the Society in February:—General J. D. Kennedy, Dr. G. R. Underwood, Ven. Archdeacon Moule, Mr. R. A. Mowat, Mr. R. Francis, Mr. H. B. Morse, and Mr. F. A. Fraser. A vote of thanks was unanimously accorded to Dr. Hirth for his valuable services to the Society for some years past. Doctor Hirth, having acknowledged the compliment, stated that he was obliged to retire owing to his approaching departure for Europe, and he severed his connexion with the Council with much regret, for he had spent many pleasant evenings with the Society. He then proceeded to read his very interesting paper on "Ancient Porcelain," which

took the character of a study in Chinese medieval industry and trade. A discussion followed, in which Messrs. W. R. Carles and T. W. Kingsmill took part, and with a further vote of thanks to the writer of the paper, and a like compliment to Mr. Taylor, whose valuable collection of céladons were exhibited on the table, the proceedings terminated.

The Land-renters of Tientsin had before them, at a Special meeting which was held on the 27th March, the erection of a Municipal Hall and the lighting of the Settlement with oil gas. The meeting passed the resolution for the Hall but the question of lighting by oil gas was postponed until Mr. Poulsen, the gentleman who proposes to undertake that kind of illumination, furnishes details of the conditions on which his company is prepared to supply private consumers. The estimated cost of the Municipal Hall is Tls. 15,000 and Mr. Detring, who brought the subject before the meeting, was confident that this sum would more than cover the expenditure. The building is, according to the plans which have been before the Tientsin community for some time, to provide quarters for the Municipal Secretary, a Hall which would be sufficient for the wants of the Settlement for some years to come, and a commodious Public Library and Reading Room. The meeting empowered the Council to raise the sum on loan, should that be necessary, the sum so raised to be charged on and repayable from the Municipal revenues for the next five years. But Mr. Detring thought the necessity for this was not likely to arise, as, with the funds they had on hand, the estimated surplus for the current year would be sufficient for the purpose. Only one landrenter offered opposition to the resolution, his chief argument being that the time had not yet come when a small Settlement like Tientsin "should indulge in a Town Hall," and other things, though what these were he did not specify, "which even a place like Shanghai had not yet accomplished." He also referred to the imperfect condition of the Race Course, and objected to the community being called upon to subscribe to the Town Band, which as well as an efficient Fire Brigade might well be sustained by the Council. Mr. Detring easily met these objections and showed that the bad condition of the Race Course for a few days in the year arose from causes beyond the control of the Council, that at least a part of the proposed Municipal buildings was imperatively required, and that the whole would in his opinion be a judicious investment of the Municipal Funds. The feeling of the meeting with regard to lighting the Concession with oil gas was that sufficient information as to the cost of that luminant to private houses had not been furnished. The price of it to the community would not be greater than that of the present system, but it was stated at the meeting that this would be obtained at the cost of private consumers, as the contract with the Municipality could, on the projector's showing, only be carried out at a dead loss, which would be recouped at the expense of private consumers. Information on the whole subject was wanting and it was stated to be desirable that Mr. Poulsen should give a full explanation on several points. This that gentleman will have ample time to do, as the Crown Advocate had advised that by the Local Land Regulations, under which the Council acted, the concession for fifteen years, which the oil gas company were to have received, could not be granted.

We mentioned not long since that a portable railway with trucks was lying at the Associated Wharves, awaiting the opening of navigation to be sent up. In a memorial from Li Hung-chang in the extracts from the *Peking Gazette* published to-day the purchase of this railway is mentioned by the Viceroy. It is sure to prove very useful, and this should encourage the Viceroy and the throne in larger railway

undertakings, while the country people and soldiers, whose labours will be lightened by it, will learn how valuable this foreign invention is, and be more disposed to welcome the construction of a permanent line.

As the father of the young Chinaman who committed the murder and suicide in the Siking Road lately is believed to be very wealthy, it occurred to the local officials that he ought to be made to pay handsomely for his son's crimes. The Taotai, it is reported, suggested to him that he should give Tls. 10,000 towards the repairs of the City walls; then the Chehsien sent to ask him to call; and such a vista of demands opened itself to him that he asked his master for advice. That gentleman suggested that he should telegraph to the Viceroy Li, offering a contribution of Tls. 10,000 to the Yellow River Inundation Fund, in return for protection from any further exactions. He took the advice, and carried it out successfully, to the chagrin of the local officials, who are not at all pleased at having so rich a prey snatched out of their reach.

The two Cargo-boat Companies have arranged, a Working agreement by which the earnings will be pooled, and divided in certain proportions between the two Companies.

In a note on the history of Japanese civilisation in the last number of the *China Review*, Mr. E. H. Parker recounts that as early as 1195 B.C., large numbers of Chinese were driven to Japan by the oppression of the Chinese Emperor Wooyeih. Sinmoo, however, who came from the West in 600 B.C., is regarded by the Japanese as the founder of their empire. The first official intercourse of Japan with China was in 57 A.D., when the daïri Sinin sent an envoy to the Chinese Emperor. In 284 A.D. a Japanese envoy was sent to Fiaksai (Corea) and brought back the celebrated Wonin, which was probably the first introduction of Confucianism into Japan. Buddhism was introduced into Japan via Corea in 552 A.D. The *Katagana* and *Hiragana* were invented about 720 A.D., a century after the discovery and use of paper. In 788 A.D. a lot of foreigners, who Mr. Parker suggests may have been Arabs, came to Japan, and it took eighteen years to get rid of them. Printing was introduced into Japan in 1206 A.D.

A match between teams of five men (recruits) each from No. 1 and 3 Cos., S.V.C., came off on Monday morning, resulting in a victory for No. 1 Company team by 1 point. The weather was very unfavourable, as a heavy downpour of rain prevailed throughout the shooting. Lieut. W. D. Little was in charge of the range.

Last Friday the Pootung villagers held their annual Ching Ming Procession in honour of the gods. It was an extensive one and was witnessed by a number of foreigners. In the procession were people who had been sick and had vowed to the gods to take part in the proceedings if they were cured. Some were riding on ponies and had flags fastened to their backs, while others wore red clothing. A number of idols were given an airing in the hope of securing their services in increasing the fecundity of the ground.

On Monday last a Tientsin man was found in a house on the French Concession stabbed in ten places. It seems he and another had been gambling in an opium shop and that quarrelling over the game, he had been stabbed. The assailant has not been arrested. The injured man was taken to the hospital.

Patrick McCloskey, for many years a resident of China, was found dead in his bed, on Tuesday morning at the Criterion Hotel. Consul-General Kennedy, as Coroner, and a jury consisting of Messrs. S. O. Dalrymple, J. H. Hallinan and Henry Sylva viewed the body and afterwards at the Court Room of the United States Consulate-General, several witnesses were examined. Dr. Sloan held a post

mortem examination on Wednesday and found that death resulted from a form of heart disease.

A comet was visible on Wednesday morning at about half-past 2 o'clock. Its position was East by North, and some thirty degrees above the horizon. The weather has been cloudy since then and consequently the comet has not been seen again.

According to a telegram from Manila, the first four prizes in the Manila Lottery this month have fallen respectively to 5,926; 38,305; 13,361; and 6,159.

We notice that the wheelbarrow coolies took advantage yesterday of the promise of the Councils not to interfere with them for a few days. Numbers of them were out plying for hire in the Settlements.

Those who support the Hongkong Coffee House and Reading Room will be pleased to learn that it has been well patronised by the men-of-war's men during the past month, the total number of visitors for March, (including many of the men from the Blue Funnel and other merchant steamers), reaching a total of 1,548—thus showing this place is fulfilling the object for which it has been established, by supplying a place of resort where total abstainers and temperate men find a comfortable room, and a hearty welcome. H.M.S. *Cordelia* has many total abstainers amongst her crew and a Good Templar's Lodge is established on board. This Lodge has held two or three of its meetings at the Coffee House, where an upper room has been kindly placed at the disposal of the Lodge, free of charge, and this is much appreciated by the members, and the visitors generally speak well of the advantages the place offers to them.

Captain M. H. Hayes, the well-known author of various standard works on horses, left Singapore on the 23rd March by the steamer *Jason*, bound for Shanghai, where he expects to arrive about the 6th instant. He intends staying a short time here, with the object of forming classes for practical instruction in horse-breaking, which we may define as the art of giving horses good manners and snaffle bridle mouths. During his present tour, Captain Hayes has met with great success in India, where he had the honour of teaching the Viceroy, Lord Dufferin, the Commander-in-Chief, Sir Frederick Roberts,—in Malta, where Prince George and the Duchess of Edinburgh attended his class,—at Cairo, where poor Valentine Baker was his senior pupil,—in Ceylon, whence he has just come, and elsewhere. During his short stay in England Captain Hayes was paid a very high compliment by Mr. John Porter, the trainer of *Ormonde*, *Friar's Balsam*, *Ossory* and many other good horses, by being asked by him to break *Montgomery*, for which the Prince of Wales had just given £3,150. We need hardly say that this bit of flattery was at once accepted; the result being that Mr. Porter was so well pleased with the new system that he at once applied himself to learn it and to put it into practice. The foundation of Captain Hayes' system is a new and most effective method of giving a horse a good mouth in a very short time. Need we dwell on the fact of but few animals possessing this most important of all equine qualities? Mrs. Hayes, whose fine riding at the Show at Neasdon was so flatteringly mentioned in the *Field*, accompanies her husband.

The Public Garden has been greatly improved, by the alteration of the rockery at the main gate and the construction of a pretty pond for gold fish, set off by a little group of terra cotta figures, the gift of Mr. A. G. Wood, the Chairman of the Municipal Council. The group, which is the work of a sculptor in Milan, consists of two figures of children, about two feet in height, a boy holding an umbrella over himself and a girl, the water forced through the handle coming out at the top, and descending in a constant shower. Though its colour does not harmonise very well with the surroundings, time will pro-

bably remove this defect—if some mischievous youngster does not take it into his head to make it a pot shot. There have also been other improvements and additions in the way of planting and bedding carried out, more particularly at the far end of the garden, where there are several beds of many coloured hyacinths which are just now in great perfection, the effect of which is further enhanced by their back ground of great magnolias in full bloom. The glass houses on the other side of the road are in beautiful order, and contain many exquisite and strange flowers, amongst others the curious asarum from Szechuen, in which the blossom is concealed under the leaves until they are lifted, and the strange flower is seen resting on the soil. Altogether the garden reflects great credit upon the horticultural taste of the Garden Committee and the Honorary Secretary, Mr. Geo. Corner, to whom its flourishing condition is in a great measure due.

A robbery was committed in Hongkong on Tuesday night during the absence of the master of the house. The thief broke open a cash box and stole \$60 and some valuables.

We learn that the Customs Authorities have engaged two professional divers from England.

The *Woosung* returned to Shanghai on Saturday in tow of the *Fokelin*. She left here on Saturday week with some 4,000 bales of piece goods for Newchwang, but went ashore on the garden spit while attempting to avoid a junk. Having been towed off by the *Fokelin*, she proceeded on her voyage, but had not got clear of the river before she had to anchor to effect some repairs in the engine room, so that it was not till the next day that she passed Woosung. The next news we heard of the steamer was that she had broken down and was anchored. The agents gave the *Wu-chang* instructions to look out for her, and she picked the *Woosung* up and towed her back to Bush Island. Just then the *Tungchow* hove in sight and was going to take hold of the broken-down steamer when the *Fokelin* put in an appearance, so the *Tungchow* left the *Woosung* to the tug. In the meanwhile the *Fuhlee* with Captain Whittle on board went by the Lower Yangtze in search of the *Woosung*, so the *Tungchow* proceeded down river to reach her, but as she could not find the tug she turned round and arrived at Shanghai on Saturday afternoon. The *Woosung*, which lost her propeller and with it the end of the propeller shaft, went into Boyd's New Dock on Sunday morning.

The *Velo*, from Hongkong to Newchwang, put into Shanghai on Tuesday morning (27th) and landed her master, Captain M. Kallsen, who had been sick for four days. The vessel then proceeded in charge of Mr. Wulff, the Chief Officer. Captain Kallsen was taken to the General Hospital where he died the same night and the funeral took place on Wednesday afternoon.

News has been received by wire of the total loss off Galle of the Mogul line steamer *Sikh*, on her way out from London with a full cargo. She passed the Canal on the 15th of March. She was a steamer of 2,308 tons gross, and 1,510 tons net register, and 300 horse-power, built by Aitken and Mansel, of Whiteinch, Glasgow, in 1880, and was well known in the China trade.

Captain Vincent of the s.s. *Ban Whatt* *Hin* informed the *Singapore Free Press* that on Sunday morning 11th March, while steaming through the Durian Straits, he saw a comet bearing from the ship about E. by S. fifteen degrees above the horizon. It was visible to the naked eye and presented a brilliant appearance.

The seventeenth ordinary meeting of the Chinese Insurance Company, Limited, took place in Hongkong on the 23rd ultimo. The Chairman, Mr. St. C. Michaelsen, had

to regret the heavy losses on the 1886 and 1887 accounts, but hoped that the final wind-up of the business of 1887 would be better. The steamer *Sea Gull* had been sold, thus doing away with one item of expense, and the other expenses of the Company were being reduced as much as possible. The investments were all good, and stood in the books at much below their actual value. No questions were asked, the usual formal resolutions were carried, and the meeting terminated with a vote of thanks to the Directors.

The fifth ordinary meeting of the China and Manila Steamship Company, Limited, was held in Hongkong on the 23rd ultimo. The Chairman, Mr. W. H. Forbes, congratulated the shareholders on the report, the best the directors had yet been able to lay before them. The Company was on a sound basis, and the steamers in thorough working order, and he hoped to present a still better statement next year. The question of the appointment of a Consulting Committee—the post being an honorary one, it is apparently not eagerly desired in Hongkong—was left to the General Managers, and the usual formal resolutions having been carried, the meeting dispersed.

The *Rising Sun* of the 28th March announces the following naval movements. The Russian gunboat *Bobre* left Nagasaki on the 27th for Jenchuan, Chefoo and Shanghai, and was followed by the *Dimitri Donskoi* and the *Nayesdnik*; and on the same day the French flag-ship *Tuvenne* and the gunboat *Paraser* left for Kobe and Yokohama. The steamer *Benlarig* is to be docked in Nagasaki to repair damage to her bottom, caused by getting ashore on the passage out while disabled.

We learn from the *Courrier d'Haiphong* that M. Constans, Governor-General of French Indo-China, is returning to Europe to lay his programme before Parliament, and make the exact situation understood of the colony he governs. M. Richaud will be acting Governor-General during his absence. The residents of Haiphong have composed a most flattering address to M. Constans, in which they state that they are convinced that French Indo-China, under his sway, will soon cease to require assistance from the mother-country; that they have full confidence in M. Constans' promise not to desert them; and they do not doubt that the Republic will keep him for a long time at their head, that he may finish the patriotic work to which he has consecrated himself, and in which they promise him the most devoted assistance.

The Laos country between Tongking and Siam has hitherto paid tribute to the Kings of both Annam and Siam. The French covet it, the Siamese contend that it belongs to them. It is a remarkable fact that the French Consul at Luany Phrabany recently discovered the annals of Laos, and is translating them. It will be strange if they do not prove that Laos properly belongs to Tongking.

A very important bill, for the reservation of a portion of the town of Victoria for houses for European occupation exclusively, was read a first time in the Legislative Council in Hongkong on the 27th March. It was introduced by a message from the Governor, pointing out that "The rapid influx of Chinese into this Colony, where they find facilities of acquiring, and especially of retaining property, which are, to say the least, not universally present in their own country, creates an increasing temptation to land-owners to pull down houses adapted for European habitation, and to erect Chinese houses in their place, which, as providing for a far larger number of people within the same area, offer the prospect of greater profits from rent. This substitution is now going on at such a rate that, in the absence of some effective check, the time is being brought within measurable distance when all but the richer Europeans who can afford the occupation of land of exceptionally high

value, will be driven altogether out of the town of Victoria, or compelled to live there under conditions far more prejudicial to their health than those already presented by the tropical climate." It will be remembered that some years ago Mr. Kidner brought a similar proposal, which was lost, before a ratepayers' meeting here, which was to the effect that no houses for Chinese should be built in this settlement east of the Honan Road.

The *Hongkong Telegraph* points out that the proposed ordinance for a reservation of part of Victoria for foreign houses does not touch the Praya reclamation. This reclamation scheme will add to Hongkong a level space along the harbour, over a mile long and about 250 feet wide, and it will not be at all satisfactory if that is covered with Chinese houses.

At a recent meeting of the Chamber of Commerce in Hongkong to discuss the bill for the collection of statistics of trade, Mr. Bellios mentioned an opium case, in which a Chinaman had been treated in a manner which would have raised a howl if a foreigner had been a victim. As the case in question was under appeal, Mr. Bellios' complaint was passed over at the time. The judgment has now been given on the appeal, and we cannot but think that Mr. Bellios was justified in his remarks. The facts are simple. An opium dealer took out permits in regular form for seven lots of opium, which he was about to export; the Imports and Exports Officer—a Government servant—stamping in blue letters in the permits, "with permission to take to the Chinese Customs hulk." The dealer took his opium to the Customs hulk, which is of course outside the limits of the harbour, paid his duty and *lekin*, and then brought it back into the harbour to ship it. It was pounced upon by the Opium Farmer, and confiscated, though subsequently released, and the dealer lost his market and was fined \$20, because it turned out that the blue stamp put on his permits was not authorised by law. The Acting Chief Justice upheld the conviction, while giving it as his opinion that a fine of 50 cents would have been sufficient penalty, but made no order as to costs. This is red tape with a vengeance; the Acting Chief Justice allows that a nominal fine would have been sufficient, and yet upholds the conviction. Considering that the unfortunate dealer was acting with the concurrence of the Imports and Exports Officer, and that a similar practice had prevailed for some time with the full knowledge of the Opium Farmer, the dealer, it seems to us, was treated with actual injustice; and we do not wonder at Chinese in Hongkong thinking that there is one law for them, and another for foreigners.

The revenue of Hongkong for 1887 amounted to \$1,427,485.79, or \$59,508.05 more than that for 1886. The total expenditure, excluding extraordinary public works was \$1,278,181.68, an additional sum of \$744,820.38 being spent on extraordinary public works. The net increase of expenditure over that in 1886 was \$82,945.77; but there was a decrease in extraordinary public works, which reduced the increase to \$2,140.41.

Mr. A. J. Leach, Acting Puisne Judge, delivered a long and exhaustive judgment in Hongkong on the 29th ultimo, in the case of the Douglas Steamship Company v. Cruickshank, in which the plaintiffs claimed \$511 for damage caused on the steamer *Formosa* by the explosion of a parcel of chemicals shipped by the defendant. Mr. Leach, sitting as a judge and jury, found that the explosion was caused by the chemicals shipped by the defendant becoming mixed in some way, and that a proper declaration was not made to the plaintiff Company of the contents of his parcel. No serious contention had been raised as to the amount of damages caused by the explosion, and judgment was therefore for the plaintiff Company for the amount claimed, and costs.

Miscellaneous Articles.**THE CHAMBER OF COMMERCE REPORT.**

THE Report of the Committee of the Chamber of Commerce for last year showed that some good work had been done in the twelve months, while not more than the usual number of matters in which they had interested themselves were left open or unsettled. They refer first to the increase which they had made in the annual subscription, which, with some reductions of expenditure, they hope will place the finances of the Chamber in their former position. They next mention that they had considered the practice of selling tea at Hankow on samples received from Kiukiang, in advance of the chops they were supposed to represent, and before the chops were on the market or, in many instances, ready for shipment, which had led to considerable difficulty between buyers and sellers; but they had not taken action on this as Mr. Ringer had placed himself in communication with the Inspector General of Customs on the subject, and the Committee were waiting the result of his communication. The meeting of the Committee with the United States Minister resulted in his promising to give his prompt consideration to several important matters which were brought before him, and which we presume are still there. The paragraph in the Report about the dredging of the Woosung Bar told the well-known and oft repeated tale of hope deferred, but happily one of the members was able to state at the annual meeting that the Taotai had informed him of his having made contracts here for the construction of four lighters and a steam launch to be employed on the bar, so that we may reasonably hope that the work is now really meant to be undertaken at no very distant time. The action of the Committee on the other matters referred to in their Report has already been endorsed with the approval of the community. Some of these, such as the deterioration of tea, Bonded Warehouses, the proposed Telegraph Convention, are of prime importance, and we hope the views of the Chamber on them will yet be adopted. We also trust that the representations which the Chamber made to the P. & O. Company on the subject of the departures of the mails by their steamers during the S.W. monsoon, supported as these were by the Memorial which the bulk of the community addressed to the Post Master General, will be successful.

The speech of the Chairman at the annual meeting of the Chamber touched on the matters dealt with in the Report, and he supplemented what is said therein on the *lekin* and duty on opium, under the Convention of 1886, by reading, with other letters, a despatch from Herr. von Brandt on the subject. We may presume from the statement as to the dredging of the Woosung Bar, to which we have referred, that means

have been found to remove the difficulty of want of funds for the work. The amount required will not be large, but if it is supplied, it will be further evidence—of which the chief is the expenditure on works and relief in the Yellow River districts—of the growing prosperity and resources of the country. The Chairman further referred to what had been done in the matter of the proposed Telegraph Convention, and expressed regret that the Doyen of the Ministers at Peking, when replying to the address of the Committee of the Chamber on the subject, did not furnish some enlightenment as to what had been done or is likely to be done, a view of his position which we venture to say never suggested itself either to Herr von Brandt or any of his colleagues. The Chairman had nothing to add to what is said in the annual report as to Bonded Warehouses or unclassified goods. But in the discussion which followed, Mr. Holliday said that neither he nor any of his partners held shares in any Wharf Company in Shanghai, that he believed there were other merchants here in the same position, and that he thought it was worth the while of the Chamber to call the attention of the authorities at Peking to the fact that the Memorial to them on the subject of the action taken in bonding certain warehouses here, and refusing the right to others, was not alone from shareholders, but from the general community. It was well that Mr. Holliday made this statement, as the Ministers at Peking have treated the representations to them on this subject as if they proceeded solely from those who were interested in the different wharf companies, who wished to preserve what has been rather curiously called "vested interests." The only reference to the revised scale of charges arose on some suggestions as to the commission on Insurance matters which were offered by the Secretary of the local marine office and adopted unanimously. The proposal to discontinue the publication of the Market Report, although influentially supported, did not command a majority of votes. The proposal came too late, for it appears by the accounts that the Report paid its way last year, and no doubt many members felt that so long as this was the case it should be continued. What was said about obtaining information gratis was quite beside the question, and as a matter of experience we can say that the Chamber would in all probability find itself in a mess if it trusted to voluntary contributions of the kind. The Chamber showed so much energy last year that its influence, which had previously fallen off considerably, is now restored and will no doubt go on increasing. This should bring in new members who will strengthen its importance, restore its finances and among other things probably increase the circulation of the Market Report.

GOLD MINING IN MANCHURIA.

TOWARDS the close of last year the Commander-in-Chief of the regions bordering on the Amur submitted a Memorial to the Throne "on the experimental development of the gold deposits on the banks of the Mo-h'o one of the tributaries of the river Amur. With this Memorial he sent a report by an expectant Prefect named Li Kin-yung who had made a tour of exploration in the districts, which occupied him several months. Therein Kin-yung referred with just indignation to the scores of mining companies which were formed in Shanghai, by Chinese, some years ago, of which "the past history is nothing less than a series of frauds, rascality and disastrous failures involving hundreds of thousands of confiding people in ruin." Next he referred to the difficulty of engaging labour for a wild and desolate country, where living is ten or twenty times higher than in Central or Southern China; towns are at great distances from each other; where the country is covered with snow in winter to the depth of ten or more feet; and in summer and autumn there is a species of insect which fills up people's noses, making life unbearable. The means of transportation are poor; the navigation of the Amur by Russian steamers occupying a long time up stream while small Chinese craft cannot prevail against the current, and to make land roads, over precipitous mountains and across streams and forests, would require the services of a thousand men for months together. The difficulties of transporting the heavy machinery, and the expense connected with the whole undertaking he considered enormous, and he then passed to the difficulty of providing protection, which he regarded as a serious one. The "gold thieves" had all been driven away, but were assembled in great numbers in Siberia, and they would at once return and create disturbances. The Chinese garrisons in the neighbourhood have their prescribed duties, and it would be inexpedient to impose additional burdens on them, nor would he, Kin-yung, assume the responsibility of ordering them to extra service. Having painted the situation and the difficulties to be met in the darkest colours, he proceeded to describe the gold deposits in the country as exceedingly rich, the ores being so plentiful that they are visible on the surface. The "gold thieves" to the number of six or seven thousand men formerly worked these deposits, "and in four or five years time the price of grain from the Russian territory rose up to Tls. 50 per 10 bushels," which Kin-yung says is good evidence of the abundance of the ore. These "gold thieves" had only the rudest appliances; they used red hot stones to melt the ice, and simply worked with their hands when digging gold from the river.

The Memorial of the Commander-in-Chief, with Kin-yung's report, was handed over to the Viceroy Li Hung-

chang by the Tsung-li Yamén, and His Excellency lately submitted his views on the subject of it in proposals which are stated in sixteen heads; and these, with a Memorial from the Tsung-li Yamén, have been published in the *Chinese Times*. The Tsung-li Yamén recapitulates the difficulties of mining in the wild and inhospitable regions, and mentions that a Russian merchant had endeavoured, by representations through the Russian Minister at Peking, to obtain a lease of a district to the west of the M'o-ho, in order to develop the gold mines there. He preferred this request on the ground that the Chinese Government were taking no steps to develop those mines. Thereupon communications on the subject were opened with Li Hung-chang and the Commander-in-Chief in the gold districts, and on the 10th of last February an Imperial Decree was issued authorising the appointment of a Commission to inspect and examine the valley of the M'o-ho and also to project measures for mining operations. Afterwards, Li Hung-chang submitted his Memorial on the subject. The Memorialists say that they would humbly observe that in the countries of Great Britain, the United States and Russia, much of their national wealth is derived from the gold mines in Australia, California and Siberia respectively. And they find "that the contiguity of the Amur districts where the gold exists is a cogent reason why mining exploitations should not be delayed." "If our Government is to adopt a far-sighted policy," the Yamén goes on to say, "it must at once develop the Empire's resources, and strengthen her frontiers, putting them upon a permanently secure basis." The means of doing this, of conferring benefits on other parts of the Empire, and of thickly populating these desolate regions will follow, they consider, the successful mining exploitation of the M'o-ho country.

H. E. Li Hung-chang's proposals are of a practical and comprehensive kind. He recommends that Li Kin-yung, the expectant Prefect who furnished the Report of last year, should be appointed by Imperial Decree to be head director of the mining enterprise in Helung-kiang, as a reward for his zealous and indefatigable discharge of his duties, and that the Military Governor should be directed to act in concert with him. The Viceroy has already advanced Tls. 100,000 and the Military General at Helung-kiang Tls. 30,000, to be used for preliminary expenses, which amounts are to be repaid if the capital for the joint stock company which Li proposes should be formed is raised. The capital for this company is to be 2 lacs of taels in shares of 10 taels each, and it is to have branches at Kirin, Tientsin and Shanghai. The reader will see from the proposals of H.E. that the whole plan has been very carefully considered, and if it is judiciously and energetically carried out to success, gold mining in Manchuria will not only have an immense effect on the position

of China but on foreign trade here. The adoption of mining, under the approval of the Emperor, is in itself an immense departure from the traditional policy or infatuation of the ruling classes. Old-fashioned members of the gentry and literati must shake their heads sorrowfully over this additional evidence that China is becoming more and more even as other nations are, and that neither fear of them above the earth nor of the dragons and demons under it, now prevents their rulers from mining the treasures of the land and waters. But every fresh instance of advance on the part of China lessens the numbers of the obstructives and weakens the spirit of those who cling to old worn-out ways. There will of course always be some who will look back regretfully on the past, as some among ourselves believe, or at least say, that man in England was happier in the Middle Ages than he is now. And it may even come to pass that in a century or two there may be formed a Young China party, with ancient aims, just as there was once among ourselves a Young England with mediæval aspirations.

COTTON MANUFACTURING IN THE SOUTHERN STATES.

RECENT advices from the Southern States of America say that considerable extension of cotton spinning is going on there. For some years past a good deal of capital has been profitably invested in these States in new mills, while improved machinery has been introduced into old concerns. This has been going on in all the Southern States, and it is said that that in the two Carolinas especial activity has been shown. One report says that North Carolina is taking the lead, another affirms that both North and South Carolina are fast outstripping the other Southern States, while a third says that New Orleans is destined by its natural advantages to be the cotton spinning centre of the country. As yet, however, there are only two mills in that city, but additions to one of them are in progress and other mills are about to be started. We notice that the Vice President of one mill stated to an interviewer that whereas its warehouses were filled with unsaleable goods a short time ago, the company can now sell six months to one year ahead. It sells, he said, a good deal in China. This gentleman maintained that New Orleans should be the best field for cotton spinning, as labour is cheap, there is a saving of from \$3.50 to \$4 a bale on every bale of cotton which is bought in New Orleans, on compressing, freight, commissions, insurance and interest on money. No difficulty is experienced in obtaining cheap labour, but as yet it has to be trained. They make no fine goods, only plain brown goods and yarns, and the Vice-President gave it as his opinion that in time no goods of that kind would be manufactured in the North. This, he said, the Northern mill owners

are already preparing for by divesting their mills of the coarse machinery, because they cannot compete with the South in the common descriptions of manufactures. The profits on Southern spinning are very large, according to this account they are from 10 to 30 per cent., while the Northern mill owners are satisfied with 6 per cent.; but in the same number of the Southern paper in which this statement is made we notice that a "very flourishing" South Carolina mill has declared a dividend of only 7 per cent. per annum. A good deal of Northern capital has been put into Southern mills. Probably the conditions of millowning in Georgia, and perhaps also in the newer field in the Carolinas are not less favourable to the interest than New Orleans is said to be. While the owners are prospering, it is pleasant to see, from the testimony of a northern man who says he visited nearly all the mills in the South last year, that the working people are well cared for. He admits that wages are lower than in the North, but so is the cost of living, fuel, etc. The people are well housed, are paid in money and not in checks, the liquor traffic is regulated, if not suppressed in some places, education is fostered, the owners frequently paying the whole cost. Almost all the labour is white, negroes being only employed as lappers, but the working hours are long, few if any mills in the South working less than twelve hours a day.

Statistics of the Southern cotton mills show that there were 288 mills in January of this year with nearly 1½ millions of spindles and 34,000 looms, against 179 mills with 713,969 spindles and 15,222 looms at the same time in 1880, so that while the number of mills has only increased about 15 per cent. the productive power has been doubled. Georgia is at the head of the list for productive power, and North Carolina for the number of mills—she is second also for spindles—while South Carolina is pressing her sister State fast and will soon pass her; Tennessee and Maryland are a progressing, but in Alabama little has been done and in Texas practically nothing in establishing cotton manufacturing. If the tendency to transfer at least the manufacture of the coarser kind of cotton goods from the north to the south is so strong as the Southern newspapers represent it to be, it is only another instance of the effect of the demand of this age for the cheapest modes of doing business, and providing for the wants of the world. Wherever raw materials and labour are cheap manufactures will sooner or later be established. Among the most striking instances of this in our times are the rapid growth of the Bombay and Japan cotton industries, and it would seem that the Southern States of America are likely to afford another case in point. Political economists tell us that this is all as it should be, anyway it is how the business world is rapidly tending. Another effect of the establishment of cotton spinning in the South is to dis-

pense with middlemen, and to cut away ruthlessly the intermediate profits on which commission agents of all kinds have hitherto flourished. It is the same in India and Japan. But amid the congratulations on the prosperity of cotton spinning in the South the voice of warning is raised. The capacity of American mills has for some time outgrown the boasted Home market, says the correspondent of one paper. "It is computed that in six months this country can manufacture all the goods it can consume in a year's time," the only outlet for the surplus is export, but owners will not export while Home prices keep rising, as they will do in prosperous times. And so there will be a glutted home market, a fall in prices, years of stagnation and a lost foreign trade. The question for the manufacturers is whether they should maintain their foreign trade by the sacrifice of the higher prices to be obtained at home or establish "a cotton goods trust."

BULGARIA.

THE *Official Messenger*, of St. Petersburg, published an important *communiqué* on the 23rd February, giving the views of the Russian Government on the Bulgarian question. It commences by saying that the Russian Ambassador at Berlin, had made proposals to the German Government regarding Bulgaria, and in order to form a correct judgment on these affairs, it is necessary to bear in mind the views originally expressed by the Imperial Government on that question. The treaty of Berlin, according to the understanding of the Great Powers, forms the basis of the order of things established in the Balkan Peninsula, and this order of things constitutes the only international guarantee against convulsions charged with danger to the future of the young States in that Peninsula. This has been the point of view from which the Russian Government has regarded events in Bulgaria since the abdication of Prince Alexander, and it has looked on the arrival of Prince Ferdinand in Sofia, and his assumption "by force" of the princely power as contrary to the stipulations of the Berlin treaty. For this reason the Imperial Government declared at the time "that it did not intend to recognise Prince Ferdinand as the legal ruler of Bulgaria, and also endeavoured to induce the other Cabinets to express themselves in the same sense." The position in Bulgaria being dangerous to peace, the Imperial Government considered it to be its duty to make fresh efforts to induce the other Powers to make a declaration affirming the inviolability of the Treaty obligations in regard to that country, and the necessity of bringing the Principality back to a legal status. The result of such a declaration must be representations to Constantinople, with the object of making it clear to the Sultan that the person who now bears

the title of Prince is not the legal ruler, but merely "a robber of power." It is the Sultan whose rights as Sovereign are immediately affected by the illegal state of affairs at Sofia. Russia does not consider it necessary to conceal what her action will be, in the event of the removal of the causes to which the continuance of the crisis in Bulgaria is due. Then follows this passage:—"Bulgaria owes her existence to the sacrifices and efforts of Russia, who for this reason alone continues to extend her sympathy to that country, and looks with sorrow upon the trials which it has to undergo. Standing equally aloof from prejudices as from partiality, and thus not considering it compatible with its dignity to interfere in internal disputes, the Imperial Government at the same time is far from entertaining the idea of making anyone responsible for the past. Even sincere avowal of the aberrations of the past will, in the eyes of the Government, be a pledge of a change for the better. Russia solely desires the welfare of Bulgaria, and will after the removal of the usurper await the first sincere declaration of the Bulgarian people, made through its representatives, in order to consign the past to oblivion and to provide for the re-establishment of relations based upon mutual confidence."

Russia it continued, is far from intending to prejudice in any way the liberty of the Bulgarians, assured to them by the Treaty of Berlin in all that concerns their internal affairs, but remembers what the country owes to her, and that it is not the suppression, but the defence of Bulgarian rights that is her mission, if only the persons who are called upon to direct the destiny of the people "would understand how to make a reasonable use of Bulgarian rights." That, being interpreted, means, if the Government of Bulgaria would subordinate everything to the interests and policy of Russia. Then follows a sort of prayer that the Bulgarians, taught by experience, may at length see the necessity of renouncing their personal rivalries and schemings, and unite in bringing their country into the ways of legality and prosperity. Then foreign intervention would become purposeless, and the installation of a new Prince would be accomplished without obstacle and under the conditions stipulated by the Berlin treaty. These considerations have induced the Russian Government to reject from the outset the idea of the eventual restoration of a legal status in Bulgaria by the use of force, but, until the removal of the usurper, Russia will continue to regard the situation in that country as an illegal one, and will retain the firm conviction that the course she recommends "is the most efficacious means of restoring general tranquillity."

On the day before this *communiqué* was published in London the Marquis of Salisbury made a brief statement on Bulgarian affairs, in the House of Lords. He admitted that there was some ille-

gality in the position of Prince Ferdinand, but admitting that there are defects he did not see that the fault lay altogether with the Bulgarians. The Treaty of Berlin provided that the consent of all the Powers should be obtained to the election of a Prince of Bulgaria; "It is easy to procure this when there is no difficulty, but when a difficulty exists or arises it is a very hard thing to obtain, especially when we have to get seven consents." The probability is that Lord Salisbury was acquainted with the St. Petersburg *communiqué* when he was speaking, and he further said that he did not see anything in the present position in Bulgaria, which involves in itself any immediate danger. His Lordship concluded by reiterating Prince Bismarck's hope that on so small a matter as Bulgaria it would be a disgrace to Europe if it ever should plunge it into war. The comments of the press in the principal European Capitals on the Russian view of her relations with Bulgaria appear in the London papers of the following day. The Vienna papers were divided about it, but the majority were sceptical and rather pessimistic. Some of them regarded it as an encouragement to the Bulgarians to begin plotting, while the Hungarian press without exception refused to believe in the sincerity of Russia. In Berlin the document was regarded as showing considerable subtlety and ability, and it was noticed that its complement and corollary appeared on the same evening in the *North German Gazette*. The Paris correspondent of the *Times*, writing on the 24th, says that Russia had, owing doubtless to an explanation of the *communiqué* solicited by one of the Powers, issued a second note which contains this passage:—"If the Powers declare Prince Ferdinand of Coburg's presence in Bulgaria illegal, and if the declaration is notified to him by the Suzerain Power, the Bulgarian Ministry, armed with this declaration, will be bound to drive Prince Ferdinand from Bulgaria. The post becoming vacant through the departure of the Prince, the representatives of the Powers, including Russia, who thereupon enter into relations with the Provisional Ministerial Government of Bulgaria, will watch over the regular convocation of a new elective Assembly. This Assembly on meeting, will, as a legitimate satisfaction to the liberating Power, send to the Czar a deputation to notify to him the meeting of the new Assembly commissioned to elect the future Prince. In exchange for this satisfaction given to the liberating Power, the Czar will renounce the idea of having any civil or military representative with the future Government, and the Assembly will then legally, and conformably to the stipulations of the Treaty of Berlin, elect a Prince, who cannot fail to be accepted by all the Powers." But, the correspondent says, notwithstanding that his informant had seen a copy of this note, the suggested arrangement seems curious. We give the remainder

of his letter elsewhere. It seems to have been assumed in Europe that Turkey would not take action in Bulgarian affairs, as we know she has done. Whether from pro-Russian intrigues or from other causes considerable restlessness was at the same time reported to exist in Sofia; an opposition newspaper had been started for the ventilation of political grievances, especially the means which the Prime Minister adopted to prevent the election of opposition deputies.

THE CHEFOO TELEGRAPH CONVENTION,

versus

CHEAP TELEGRAPHY.

REPLYING to a communication on this subject, which appeared in our issue of the 15th March, the *Chinese Times* writes as follows: Our reply is simple. 1st.—The Imperial Russian Government has definitely refused to permit Chinese lines to connect with the Russian system, unless upon conditions which will conform to the engagements existent between the Russian Government and the Great Northern Telegraph Company. 2nd.—The Russian Government has, so far, refused to do aught to prejudice the concessional rights of the Great Northern Telegraph Company granted in 1869, and which have a long term of years still to run. 3rd.—The Russian Government will, in no case, allow other than limitrophe messages to be transmitted over Russian lines at the low limitrophe tariff for extrazones. The revenue derived from the Danish cables is regular and important, and the Russian Government, is, apart from other considerations, not willing to diminish it, so, if Chinese lines are permitted to join at Hung-chun, or Habarofka, or Kiachta, or at all these places, the full tariff rates, same as paid by the Great Northern Telegraph Company, will be charged on all transiting messages, and not one cent less.

And referring to the cost of messages between Canton and the Russian frontier which was assumed in our former paper, the *Chinese Times* says:—A message by the Chinese land lines between Shanghai and Tientsin now costs 30 cents a word, but to carry a message by land between Canton (the port named in the Shanghai paper) and the Russian frontier, is 3,300 to 3,500 miles further. The charge of transit which our critic fixes at 50 cents (2 francs) between Canton and Kiachta is quite inadequate. Careful enquiries, made some months since, lead us to suppose that unless the land line is subsidised, as it is a private enterprise intended to gain profit, the rate cannot be less than \$1, or 4 francs per word for transit between South China and the Russian frontier. To this \$1, or thereabouts (messages from Tientsin of course would be at a lower tariff), must be added the Russian limitrophe charge on limitrophe messages. All transiting messages will have to pay 75 cents to

Russia, also the further full charge for the remainder of transmission over the European lines connecting with Russia at Libau.

[COMMUNICATED.]

The *Chinese Times* of the 24th March has a reply to what we said on this subject, and thus affords us an opportunity of again referring to it and of treating some of the points involved in its more fully. "That Russia," as the Tientsin newspaper says, "has refused to permit Chinese lines to connect with the Russian system unless upon conditions which will conform to the engagements existent between the Russian Government and the Great Northern Telegraph Company" I am willing to believe—with some modifications, of which later,—and I hope it is the case, as it shows that the Chinese Government is not restrained from action, otherwise how could she make the request? The question is then, what are these Russian obligations to the Great Northern Company? What can they be but a promise or undertaking that nobody else should be allowed to land cables at Wladivostok, or it may be at any place on the whole Eastern coast of Siberia? It cannot be that Russia will allow no connection with Chinese lines on any point, however far removed from that coast; that is self evident.

Could be then that Russia is bound to keep up the same transit charges for telegrams from any place on the whole Mongolian frontier, as those which are levied for telegrams from the Eastern coast of Siberia? This is almost, or altogether, impossible, since there is such a thing in existence as the International Telegraph Convention, which gives certain equal rights to all States that are members of it. Russia may have assured the Cable Company that she would protect their interests as long as this could be done, and that is until China signs the International Convention, and therefore it is possible, if an enquiry not strictly formal and official has been made, that the minor Russian officials may have given an evasive answer about existing engagements between Russia and the Cable Company. We greatly wish to direct attention to this, for the attention of some of the high Chinese Officials may thereby be turned to these points, as we have a strong opinion that these engagements between Russia and the Cable Company are held up by the latter as a scarecrow, formidable to look at, but which will fall to pieces when China takes the proper step for her, by joining the Telegraph Convention. That Russia's revenue from her telegraphs would be diminished by the lower transit charges for messages via Kiachta is certainly an error; it would be enormously increased, since the bulk of the Chinese-European traffic would pass via Siberia, while it is now, as we know, going South.

The *Chinese Times* says that the rates we quoted are for "limitrophe" messages, but this is not the case. We quoted "terminal" rates taken from the last International Telegraph Convention. There is a vast difference between the two; "limitrophe" means from place to place within the country concerned, and the rates are, of course, fixed solely by the country itself, but "terminal" means telegrams from any place in the world, terminating in the country concerned, and these rates are, just as transit rates are, fixed at the congressional meetings, and what is still more to the point, transit rates never exceed the corresponding terminal rates.

The *Chinese Times* says that if the Chinese lines are joined at Hung-chun, Habarofka, or Kiachta, the same tariff rates as paid by the Great Northern Company will be charged, but these places cannot be taken indiscriminately; the great point, as we thought we had sufficiently pointed out in

our last, is that Kiachta lies in another Telegraphic Zone than Hung-chun, etc. From Hung-chun the rate would be 2 francs 62½ centimes, just as it will be 1 franc 50 centimes from Kiachta. It is the Kiachta line only that has the real competitive power, being "a short cut." Allowing, for the sake of argument, that Russia would raise the transit rates from Kiachta above the corresponding terminal rates, in accordance with the transit rates paid by the cable for telegrams *via* Wladivostok, that this, allowing another similar anomaly, then it stands thus:—

From Wladivostok transit 3 francs,	
versus terminal 2	62½ centimes
„ Kiachta transit	1 „ 71
versus terminal 1	50 „

which is an increase on the total charge per word of 21 centimes or 5 cents only.

The figures we quoted and quote are right, and it is rather hard on us that the *Chinese Times* should say that we have not thought of the charge for further transmission from Russia. We have done so, and anybody who cares to look over the Telegraph Convention last issued will find that we are right. We have carefully looked into existing rates for Germany, England, &c., Nor, do we think 50 cents per word from Canton to Kiachta an inadequate rate. For we have examined the existing Chinese tariffs and find that the rate from Canton to the most northern places in Mongolia, in fact to the Siberian frontiers is 60 cents per word. Would not then 50 cents be very advantageous with the major part of the International Telegraph traffic passing over the lines? As to the inference that we and the Shanghai community in general should labour under the illusion that the Chinese Government is aiming at getting cheap telegraphy, purely for the benefit of the public, we need not say that we indulge no such vain hope. We take a realistic view, by which we mean that China's competitive power lies in cheap telegraphy, which would raise her international telegraphic revenue from nothing to a considerable amount, and mightily benefit her intercourse with Western countries, and this being so, China is naturally the champion which must free our commercial world from the heavy burden of the "two dollar rate."

REVIEW.*

THE principal and leading article in the new number of the *China Review* is a long and vigorous refutation by that veteran sinologue, Dr. Legge, of Mr. Giles' recent "pulverisation" of the *Tao Teh Ching*. Dr. Legge, being under an engagement to contribute to the well-known series "The Sacred Books of the East" a fresh translation of the supposed work of Lao Tze, is naturally not at all disposed to concur in Mr. Giles' verdict against the authenticity of the *Tao Teh Ching*; in fact, he declares that what Mr. Giles has done, instead of weakening his confidence in that authenticity, has increased it. Dr. Legge occupies twenty pages with a detailed refutation, chapter by chapter, almost word by word, of Mr. Giles' attack. He finds Mr. Giles superficial and inaccurate, and strongly impugns his judgment. He has no patience with Mr. Giles' presumption in allowing portions of the work attributed to Lao Tze to be genuine, and other portions spurious; and if Dr. Legge had more sense of humour, he might have hesitated before confessing that it seemed to him "that what Mr. Giles rejected was quite as sensible as what he allowed." Vigorous and thorough Dr. Legge's defence certainly is, and he does not hesitate to express his belief that he has "rebutted every attempt of Mr. Giles to prove that 'the Book of

* The *China Review*, Vol. XVI, No. 4. January and February, 1888. Hongkong, China Mail office.

Lao Tze' is an unworthy forgery, or to cast doubts upon its authenticity and substantial genuineness." Manfully as Dr. Legge lays about him, he does not crush Mr. Giles by any means. In a note the latter, who was given the opportunity of reading Dr. Legge's paper before publication, reiterates his belief that "the *Tao Teh Ching* was written up during the later Han dynasty from fragments of Lao Tze's teaching handed down by tradition, padded to suit the measurement of '5,000 and odd' (words) given by the historian Sze-ma Ch'ien." We should be sorry if Mr. Giles is right; if it turned out that the old philosopher never uttered such a beautiful sentiment as this, of which Mr. Giles says that he can make neither top nor tail, but the meaning of which, according to Dr. Legge, 'is not far to seek':—

"The Spring (like the perennial spring) of the valley never dies. This (spirit) I call the Abyss-Mother. The passage of the Abyss-Mother I call the root of heaven and earth. Ceaselessly it seems to endure, and it is employed with-out effort."

Mr. Giles is a master of the 'retort courteous,' and tells us that Dr. Legge "professed to have found the key to the much vexed *Yih-king*, and contributed to the 'Sacred Books of the East' a volume which is a by-word of reproach to a great scholar, and an object of derision to the world at large."

This refutation of Dr. Legge is only a small part of Mr. Giles' contributions to the present number; his main effort is a lively, and somewhat flippant criticism of the new edition of Sir Thomas Wade's *Tz'u Erh Chi*. The great value of this aid to the study of Chinese he does not deny for a moment. "The merits," he says, "of the *Tz'u Erh Chi* have been settled long ago. It stands absolutely without a rival, save one—itsself." In saying this, he has not in his mind the celebrated line, "none but himself can be his parallel;" but that the only possible rivalry is that between the old and the new editions. In criticising details Mr. Giles is not careful to be tender in handling his old chief, but he covers with scorn the new editor, Mr. Hillier. But the *Tz'u Erh Chi* and its author and editor will survive Mr. Giles' hypercriticism.

Mr. Playfair contributes an article on the "Deus ex Machina; or Phase of Chinese superstition." It is a fairly interesting collection of stories of divine appearances whereby enemies have been routed, besieged cities relieved, floods and famines averted; but such stories must be so familiar to every resident in China, that Mr. Playfair's paper was hardly worth publishing in the *China Review*, though it might contain some novelty for home readers. It was hardly necessary to write eight pages at this day "to show that a belief in the personal intervention of their gods in human affairs is a deep-rooted tenet of Chinese faith—or superstition." Mr. Parker makes the future historian of China his debtor for three short articles on the "Manchu Subjugation of the Latter Three Princedoms," and the subsequent revolt of the Wuchang Fu soldiery. Readers who have found Mr. Giles' article too light and Mr. Playfair's disquisition too trivial, will be compensated by Dr. Edkins' laborious notes on "Sixteen Chinese Roots." No one would deny that there is much learning in Dr. Edkins' note; but what are we to say of such a statement as "the liver is, doubtless named from its oval shape"? The most interesting of Mr. Parker's notes is one on the way in which the Viceroy proposes to deal with the reclaimed alluvial lands round Canton. He proposes, to quote the curious metaphor employed by Mr. Parker, "to sweep the Augean stable of corruption in which these lands are herded"—berding lands in a stable!—by issuing transferable coupons for lots of 100 *mu*, or any fraction of 100;—does not Mr. Parker mean *multiple* of 100?—these coupons conveying an absolute title,

and being taxable only to a fixed amount. "It would be a great boon to England," says Mr. Parker jauntily, "if, instead of the cumbersome transfers and conveyances, which now enable a host of cunning lawyers to fatten on the landowners, a system of similar land coupons, coupled with registry, could be inaugurated." The notices of New Books are unusually full, two of them, on M. Imbault-Huart's *Cours Elémentaire Graduel et Pratique de la Langue Chinoise Parlée*, and on Mr. Dyer Ball's *Cantonese Made Easy*, being by "E. H. P."; and the others by "E. J. E."; the most important being a notice by the latter of Mr. G. E. Simon's ridiculous book on China, an English translation of which has lately been given to an astonished world: of which the reviewer says justly that, "there is hardly a statement in the book, descriptive of Chinese life or thought, which would not come nearer the truth if it were exactly reversed." We are glad to see that "E. J. E." agrees with us in holding, in reference to Dr. Crawford's recent article in the *Chinese Recorder*, that "all attempts at romanising (the Chinese language), all devisings of new phonetic systems, are utterly vain, because they are not *en rapport* with the genius of the Chinese language."

REVIEW.*

WITH that thoroughness which is a characteristic of all his work, Dr. Hirth has written a most valuable pamphlet of 74 pages, which is well worth reading by all who take any interest in Chinese porcelain, and which will be simply indispensable to collectors. He begins at the beginning, with the first invention of porcelain. He finds nothing to confirm the theory of Julien that porcelain was first made between the years B.C. 185 and A.D. 87, and gives his reasons for his own belief that it was not manufactured "on a larger scale" until the 7th century A.D. This was during the T'ang dynasty, which lasted to A.D. 907, but there is nothing extant to shew what kinds of porcelain were made during this dynasty. Descriptions of them exist in Chinese books on ceramics, but, as our author says, "these descriptions suffer from the defect, peculiar to all works on ceramic art, of being next to useless without our having a chance to examine specimens of what is described." Of the following, or Sung dynasty there are specimens obtainable, the majority being of the class known as "celadons," which have survived owing to their thickness and strength. Dr. Hirth dilates at some length on the capital mistake made by Julien in his translation of those parts of his Chinese authorities which treat of the porcelains of the Sung dynasty. The prevailing colour of these celadons is green, *ch'ing*, which Julien unfortunately everywhere translates "blue;" though he might have avoided the error had he noticed that one of his authorities speaks of *ch'ing* as being the colour of jade, and yellow is mentioned in the ingredients used for producing the colour. It is with these celadons that Dr. Hirth chiefly occupies himself, and his pamphlet is almost a monograph on this variety of porcelain. They were mostly made at Lung-ch'üan, in the south-west of Chékiang, were taken by river to Zaitun in Amoy waters, and distributed by Arab traders to Japan, Borneo, Sumatra, the west of Asia, and the east coast of Africa, where large numbers of them have been discovered; and the account of this traffic forms a most interesting part of Dr. Hirth's pamphlet. The old celadons, it appears, have been freely imitated in King-teh-chén and in Japan; as to the latter imitations, the

following extracts should reassure connoisseurs:—

None of the Japan celadons, however, which I have seen could be confounded with the Lung-ch'üan-yao of China, whatever their pretensions as works of art might be otherwise; nor am I under the impression that even the best and most expensive pieces made in Japan were made for the purpose of deceiving the purchaser. The real Chinese old celadon is easily recognised by those who have seen them in China, and as to imitating them, the labour which it would cost to produce an exact facsimile would hardly repay the maker in a country where genuine specimens have been preserved in such numbers. Celebrated makers both at King-teh-chén and in Japan frequently take a variety of ancient porcelain as a pattern; if they actually succeed in deceiving a connoisseur this must be considered an achievement which not many can bring about; and fraud of this kind cannot possibly have flourished on a large scale. Great artists, and such are the only ones who will rise above the gross impostures calculated to deceive the masses, soon become the founders of independent schools by creating a new pattern based on the imitative study of the old.

To a certain extent it may be said that even the legitimate efforts of the later ceramic schools began by the imitation of the works of earlier periods. The workmen of the later Ming periods tried to produce the Hsian-té colours; those of K'ang-hi's time reproduced Ming colours and Ming patterns, etc. If we see an ancient mark on a later specimen, therefore, this does not always mean that its manufacturer wished to deceive his contemporaries; he merely impressed the name of the period the style of which he tried to represent as a matter of sport; for if he actually succeeded in deceiving the eye of a connoisseur he would gain considerably in reputation by this being known, and his work would be more valuable by his confessing himself to the fatherhood than by selling it as an old relic. This explanation of the principle on which imitations were made in former centuries and up to the present day may not hold good in all cases, perhaps not even in many; but it seems to apply to the celadons of Lung-ch'üan. What I wish to say is that, even supposing that it were possible to produce at a later period, in a different locality and with different materials, specimens resembling in all details the heavy, old Lung-ch'üan-yao, it could not possibly have paid the manufacturer to do so, since owing to their extreme hardness old specimens of these are by no means rare when compared to other porcelains made at the same period; and since prices are in proportion therewith, the imitator, who would have to bestow great skill and endless trouble on his work, could scarcely compete with the originals. Still, the attempt has been made, if not by way of fraud, at least by way of study, and with the result of creating new branches of the art.

It is to be regretted that it was impossible for Dr. Hirth to accompany his text with coloured illustrations. His note on Dr. Bushell's luck in falling in with a descriptive catalogue of old porcelains with water-colour illustrations, by a collector and artist who lived about three hundred years ago, shows that our author appreciates the immense assistance which similar plates would have rendered to his text. We reviewed Dr. Bushell's find when the account of it appeared in the *Journal of the Peking Oriental Society*; and we heartily confirm Dr. Hirth's dictum that it is "of all that has appeared the most important contribution towards the elucidation of ceramic matters by means of Chinese records." Meanwhile, Dr. Hirth's is a very valuable monograph, and its value is greatly enhanced by the two indices appended, of Chinese works quoted in the text, and general. We have no fear that when our author returns to his native land he will cease to write about China; we only hope that he will continue to use, in his published works at any rate, the adopted language which he handles so well, and which he owned, in his justly celebrated work on *China and the Roman Orient*, is the language we should write in, if German is the language we should think in.

* Ancient Porcelain: a Study in Chinese Medieval Industry and Trade. By F. Hirth, Ph. D.—Leipzig and Munich: Georg Hirth, Shanghai-Hongkong-Yokohama-Singapore: Kelly & Walsh, Limited, 1888.

THE FRENCH MAIL-PAPERS.

THE articles in the numbers of the *Saturday* of the 18th and 25th February on the debates in the House of Commons are smart and not the less pleasant reading because they are sometimes bitter. Mr. Balfour, the Irish Secretary, comes in for an immense deal of praise, "among his many gifts and graces the faculty of exasperating Mr. Gladstone is not the least, and it is probable that if the Chief Secretary had not rubbed the faces of Mr. Gladstone and his followers in the dirt so vigorously, Mr. Gladstone's ratification of his Northampton anarchism and his outpourings of affection towards the representatives of anarchism on the Irish benches might have been less decided." This refers to the reply of Mr. Balfour, on the 17th February, to the attack of Mr. O'Brien on the previous evening and to Mr. Gladstone's speech on the same night. Our London correspondent mentions the scene, in his letter which we give to-day, when the House was drunk with excitement, but we may as well extract the description of the two exciting episodes which the *Times* interpolates in its report. When Mr. Gladstone had finished he "sat down amid loud and prolonged cheers, having spoken a few minutes over two hours. As soon as he had resumed his seat the Irish members leaped to their feet and waving their hats demonstratively in the air cheered with the utmost heartiness and enthusiasm for a couple of minutes, being joined with a little less fervour by a handful of Radical members. The Speaker having retired from the Chair the Irish members spread themselves across the floor of the House towards the Conservative benches, which for the most part were untenanted; the strangers in the gallery stood up and craned their necks forward to witness the excitement below; and Mr. Gladstone sat pale and motionless, evidently moved by the unexpected warmth of the demonstration." And while Sir William Harcourt was speaking, and referring to 'Remember Mitcheltown,' which had been used in debate, "At this moment a singular scene was enacted which interrupted the right hon. gentleman's speech. Mr. Arnold Morley, Sir Walter Foster, Mr. Cyril Flower, and several other members entered the House, and it was perceived that Mr. A. Morley had a telegram in his hand, which was speedily ascertained to announce the result of the Southwark election. Mr. A. Morley proceeded to the front Opposition bench and handed the telegram to Mr. Gladstone. A scene of uproar and confusion followed. Loud cheers rose from the Opposition benches, which lasted for fully two minutes. Many members rose from their seats and waved their hats, and there were loud cries of 'Southwark' and 'Remember Southwark.'" In that debate Mr. Balfour made an effective and complete reply to Mr. O'Brien, but it is no wonder that the Irish members were thoroughly excited by the conclusion of Mr. Gladstone's speech.

On the whole the *Saturday* approves of the appointment of Lord Lansdowne to the Indian Viceroyalty, but it is evident that the choice of a Liberal Unionist to this great post has been a bitter disappointment to some Conservatives. The number of the 18th has a clever parody of Sterne, on the Dickson-Lefevre episode at Dublin Castle. In the issue of the 25th Mr. Labouchere is neatly handled, *à propos* of his amendment to the Address on the rumoured understanding between England and Italy. "Cricket Reform" is on the questions which have lately been agitating the cricket world, such as "throwing," and leg before wicket, and will no doubt be much read by players. In the next article on "Agricultural Distress" the writer falls foul of those who have been demanding the abolition of differential railway rates. "The natural guardians of property are unfortunately not always to be trusted," it says, "with the defence of

vested rights in which they have no direct influence. Capitalists and millionaires sometimes encourage interference with the ownership of land: and conversely land owners join the assailants of the large class which has invested money in railways. But what the *Saturday* cannot see in such cases is that landowners and capitalists are, as Mr. Gladstone would say, "classes," one of whom Mr. Chamberlain would have described in his unregenerate days as toiling not neither spinning, and that what are, or what they consider their interests must give way to those of the public. "Ostrich farming in Africa;" the "London Wood-Pigeon" and the "Finances of India" are all good papers, which should be read.

"The Immediate Outlook in France" in the *Spectator* is upon the division on the French Chamber which just saved the vote for Tongking. In the opinion of the writer it is now almost certain that Tongking will be abandoned at last, and with it will go Gambetta's splendid dream of converting all Indo-China, including Tongking, Cochinchina, Cambodia, Siam and Upper Burma into one vast dependency, almost as extensive and quite as rich as India north of the Nerbudda. "No ruler of France," the writer proceeds, "however successful, will ever popularise expeditions which consume conscripts without bringing glory, or will fail to see that if France wants territory, it lies at her doors, in the rich plains and richer valleys occupied rather than inhabited by the dwindling tribes of Morocco." That may be true, but it is easier, and excites less jealousy, and therefore there is less or no risk of war, with another European nation, to acquire territory in the East than in or near Europe. The *Spectator* goes on to say:—

The shake to the forward Colonial policy of France is most severe, and this is not the only result of the division. It never could have occurred if two of the three parties in the Chamber had not made up their minds that the Tirard Ministry should be overthrown. A majority against the crisis was staved off, a modern Government dependent on a majority of eight scraped together by Ministerial threats, and swollen, it is said, by an extreme dislike to spoil a "dinner of reconciliation" between M. Floquet and the Russian Ambassador by a Parliamentary crisis. It is intended, according to statements from many sides, that M. Tirard should go, and should be succeeded by M. Floquet; and in that change the whole question of peace or war may be found to be involved. France, if by "France" we mean the majority of Frenchmen, does not, we are convinced, wish war; but the directing classes are less peaceful, and the initiative rests with them. The whole of this "reconciliation" business—which is much less of a social comedy than it looks to Englishmen—is intended to pave the way for a Franco-Russian alliance, and a Franco-Russian alliance, however defensive in its avowed objects, will encourage every Chauvinist in France, and greatly increase Prince Bismarck's almost morbid apprehension of a future attack. He has dreamt of this precise danger for seventeen years, and is even now organising the last available Reserves of Germany, on the plea that it may be necessary to defend both frontiers at the same time, with a million of men on each. He said that openly in his speech, naming France and Russia as the foes whose joint attack he dreaded. A Franco-Russian alliance would make him the most suspicious of mankind, and at the same time deprive him of half his means of controlling that military party which in Germany, as in Austria, doubts the expediency of allowing Russia to roll her masses westward, and so to gain from the delay all that Germany gains from her perfect organisation. If the Russian Army, say the German Staff officers, can be quietly concentrated in Western Russia with adequate supplies, half her difficulties will have disappeared.

M. Tirard had another escape "on the 23rd of February, when he insisted on making the vote for Secret Service a Cabinet question, after the Chairman of the Budget Committee had maintained that such a vote was incompatible with democratic institutions. The Government gained their

point by 248 to 220 votes. Before that vote had taken place, it was understood in Paris that the fall of the Tirard cabinet was an "unavoidable contingency," the Right would do nothing to save it, and it was said that M. Floquet had his Cabinet *in pectore*, all the portfolios having been distributed in such a manner as to satisfy all his followers. The delay in overthrowing the last Ministry may have arisen from M. Floquet having found it necessary to include in his Cabinet others than his own followers.

The *Pall Mall*, intoxicated by the results of the Dundee, Edinburgh and Southwark elections, opens with a hideous cartoon entitled A Famous Week and glorifies the Gladstonian party in leaders and paragraphs. Mr. O'Brien's "impeachment" of Mr. Balfour is illustrated by woodcuts, and the vehemence with which the latter gentleman is assailed is pretty good proof of the position he has gained in the House and country. The present number is full of woodcuts, and it is probable that these greatly assist the sale of the daily paper, although many of them are little better than those which appear in the *Police News* and penny dreads.

Among the Literary notes in the *Gossip* in the *Athenæum* we read that the Chancellor of the Exchequer is to restore £5,000 of the £10,000 grant to the British Museum which Lord Randolph Churchill withdrew while in office. Attempts are being made to improve Welsh orthography by dispensing with double consonants and making Welsh spelling phonetic. A new hand-book of Chess is announced by Mr. Steinitz.

Outports.

PEKING.

(FROM OUR OWN CORRESPONDENT.)

On the 14th instant the Ministers of the Tsung-li Yamén paid their visit of condolence to the German Minister, and on the same day the telegram was received announcing the arrival unharmed of Frederick III at Berlin and of the funeral of the late Emperor. On that date also a Decree appeared in the *Gazette* referring to the proposed removal of the Court on the 10th day of the 4th moon (May 20th) to the new palace built at the south end of the southern sea, or lake, which is crossed by the beautiful marble bridge, where extensive repairs have been going on for a long time. A part of the scheme was the purchase of the Roman Catholic Northern Cathedral. This will doubtless lead to the closing of the Marble Bridge, the finest view in Peking. As the Court has not for a long time repaired to any of the summer palaces, this step is recommended for the sake of health and as an agreeable change. It is not intended at present, and the funds of the country would not permit of Yuen-ming-yuen being restored: the expenses of the present residence on the lake have been met, it is known, by the Empress out of her own private savings. Instructions are given as to the routes to be observed in having audiences. As formerly remarked, Wan-show-shan is also being repaired; it will be a fitting resort for the Emperor and Empress during the summer. Matters of various kinds are apparently quietly progressing in Peking. Their Imperial Majesties will be able now, or very soon, to enjoy quite privately a trip on the lakes in a steam launch and also a ride in a railway. If the canal to the summer Palace were cleaned out and deepened their Majesties could go between the two palaces by steam launch.

I notice that a *China Mail* correspondent at Seoul writes in a most alarming and revolutionary spirit about the Chinese connexion, and seems to be thoroughly anti-Chinese. It is rather odd that so many foreigners should apparently quite gratuitously seek to foment trouble in

Corea, and to draw away Corea from her allegiance to China. It is something new to hear that the letter of the King to the Emperor of China, regarding the sending of Corean envoys to the West, in which the surzerainty of China is fully acknowledged, is confidently stated to be an infamous forgery.

A telegram of thanks has been received from the new German Emperor for the one of condolence on the death of the late Emperor.

The Chi-nan-fu missionary trouble is not yet settled.

The small cash began to come into circulation here at the beginning of the present Chinese month, the second. Business is very much injured by the great difficulties attending the circulation of the big cash—none but the very biggest being now accepted. The cash do not now circulate by reason of their being regulation cash, but simply by their being up to a certain standard of weight. This is very ruinous to trade, owing to the difficulty, nay, impossibility of buying silver with these copper cash. The new small currency—two to one of our big cash—is going to prove awkward to us, so long accustomed to the big cash, the mode of calculation of which was easy. We shall however by and by get accustomed to the new denominations.

The Emperor proceeded the other day to the altar of the Sun, outside the Chi Hwa gate.

22nd Mach.

TIENTSIN.

The small portable railway contracted for last year by the French Syndicate is being despatched by boat to Tungchow for Peking.

Orders have been given and agreements made to hasten the completion of the Port Arthur graving dock and basins, as it is found inconvenient to send the Northern quadron South or to Japan for repair and refit.

A slight shock of earthquake was felt here on the 20th inst. No damage was done.

His Excellency the Viceroy Li arrived here on the evening of Monday, the 19th instant. He is in vigorous health, and has throughout his winter stay at Paoting Fu enjoyed complete immunity from sickness. We have seen in the Shanghai papers, or one or two of them, various reports to the effect that the Viceroy was ill. These reports, like many or most from the same source, never had the slightest foundation. If the Shanghai papers implicated publish these false rumours with the intention of causing annoyance the end is, probably, attained. The baseless rumours are reprinted in the various Chinese papers, and lead the numerous friends and relations of the Viceroy to make enquiries, or to send, as has been done, condolences. The systematic concoction and subsequent publication of false news is scarcely creditable to the papers who are so often duped by their informant.—*Chinese Times*, 24th March.

Total shipments of Sycee and Gold Bars from Tientsin to Shanghai to 31st March 1888, (this season)

Gold	value Tls.	416,430
Sycee	„ „	1,066,250

Total Tls. 1,482,740

including shipments per *El Dorado* and *Chintung*.

The City and Settlement are rather sickly just now, and there is much small-pox amongst the natives; at Taku also. Some foreigners have taken the infection, but we are glad to say, so far, all cases progress well.

Mr. Feindel, who after two or three years absence has returned to Tientsin, has taken charge of the German Consulate

as acting Consul. The Baron von Ketteler, who has been acting German Consul at Tientsin has returned to Peking.

The flooded districts near Tientsin are being cleared of water.

A mock sun were visible, just after sunrise on Tuesday 27th March. It was plain to see, luminous and strange. On the same night the moon was surrounded by a very large halo; on the luminous ring could be seen two mock moons, and some extensive longitudinal beams of light. These appearances, which are very unusual in our regions though common in the Arctic and Antarctic zones, are supposed to betoken change of weather.—*Chinese Times*.

NINGPO.

(FROM A CORRESPONDENT.)

The remains of the Rev. John Butler and his little son, John Scovill Butler, who both died of cholera near Chinkiang on 12th Oct. 1885, were removed to Ningpo and interred in the foreign cemetery on the 31st ult. Services in English and Chinese were conducted at the grave by Rev. W. J. McKee and Native Pastor Zi, a godly number of foreign residents and also of native Christians being present. The Chinese Christians connected with the American Presbyterian Mission at Ningpo, in token of their appreciation of Mr. Butler's eighteen years of faithful service in their midst, have of their own accord subscribed twenty dollars and have asked the privilege of applying it toward the purchase of a monument.

2nd April.

JAPAN.

The *Natal* arrived on Friday with dates from Yokohama to the 24th and Kobe the 27th March, and brought the Canadian Mail per *Abyssinia*, with dates from Vancouver to the 6th of March. The *Japan Mail* quotes from the *Choya Shinbun* an account of a new co-operative society, called the "Japan Life Conservation Company," which is being started with a capital of 100,000 yen. It is to have a staff of thirty medical practitioners, who are to examine the state of health of every shareholder not less than twice a month, and shareholders are to be supplied with medicine at two-thirds the ordinary prices. Similar companies are being formed in various districts. It appears that the *Hyakkan Maru*, the loss of which by fire we mentioned last week, was not totally destroyed, and her hull has been towed to Osaka. The proposal is again made that the Buddhist priests in Japan should undertake the duty of teaching the children in their localities. The *Choya Shinbun* allows that they are too illiterate themselves to teach much, but this is no drawback, for the country folk are going too fast in the matter of education; all they really want is to know how to read and write a little, and this the priests are equal to. Japanese Consulates are to be established at Marseilles, Manila, Singapore, Canton, and Foochow. Mr. Russell Robertson was expected in Yokohama on the 28th of March, and Judge Hannen and family were to leave for Vancouver by the *Parthia* on the previous day. The two new steamers expected from England, the *Kobe Maru* and *Saikio Maru*, are to be placed on the Yokohama-Shanghai line, in place of the *Satsuna Maru* and *Yokohama Maru*, which are to run between Kobe and Yokohama. The Tosa Whaling Company caught ten whales, valued at 17,900 yen between the 13th February and the 11th March. The residents of Yokohama propose to celebrate the thirtieth anniversary of the opening of Yokohama to foreign trade on the 12th June next. It is also proposed to erect a monument in memory of that event. An investigation of the island of Yesso shews

that at a place on the south-east coast called Kushiro there are practically unlimited deposits of sulphur, and the sulphur trade is likely to become one of the most prominent in the Hokkaido, as soon as a good harbour is made. In the Shari hills near Shibetsu hot springs and petroleum wells were found. Mr. Wash Norton's Company is performing with great success before large Japanese audiences at the Chitose Theatre in Tokio, notwithstanding the fact that the language they use is unintelligible to the large majority of the spectators. As we frequently hear enquiries for a good Japanese Conversation book, we may mention that the *Mail* speaks very highly of Mr. J. M. Dixon's "Conversations written for Japanese schools." The new Emperor of Germany and the new Crown Prince have despatched to the Mikado autograph letters announcing their elevation. The estimated revenue and expenditure of Japan for the year which commenced yesterday are 80,755,923 yen and 80,747,854 yen, against 79,936,870 yen and 79,935,553 yen respectively in the previous year. The *Hochi Shinbun* states that the Christians in the country are about to petition the government to declare Christianity one of the religions of Japan. At present it is only tolerated, not officially recognised. The trade in woven goods has so much increased that the demand for indigo has greatly augmented, and foreign indigo is becoming a formidable competitor with the native product. It is reported that the Hawaiian government has asked the Japanese to send a thousand more labourers to Hawaii, which the Japanese are unwilling to do until the form of contract is altered. Returning labourers, however, have all come back in good health and with 300 yen each in their pockets. According to the *Mainichi Shinbun* seven Englishmen have arrived in Yokohama, whose services have been engaged by the Nippon Ginko (Bank of Japan). The *Higo News* announces with great regret the death of Mr. E. Zappe who for many years has occupied the responsible position of German Consul at Yokohama.

Peking Gazettes.

ABSTRACT OF PEKING GAZETTES.

LIU CHIN-T'ANG DESIRES TO RETIRE.

20th March.—(1) Liu Chin-t'ang, Governor of Chinese Turkestan, presents a fresh application to the Emperor for permission to retire from the public service. He describes himself as sick to the very bones, he is troubled by stomach disorders, he passes blood, he finds a difficulty in his utterance, and he is apprehensive of a stroke of paralysis on one side. But while dreading the consequences which will ensue if he continues at the post, he hopes that with rest and medical treatment he may be cured of his ailments, and as his age is not great he would thus become available for employment again. The Emperor's Rescript speaks in the highest terms of the successful manner in which the Governor administers the affairs of the important province entrusted to his care, and while declining to allow him to retire, grants him additional leave of absence for four months in order that he may undergo medical treatment.

DOUBLE MURDER IN SHENSI.

(2) The Governor of Shensi reports the sentence passed by him on a man convicted of having murdered two persons, the one in a brawl and the other with premeditation. The murderer was a day-labourer for hire named Chen Ta-lu. In the spring of 1877 he borrowed four bushels of maize from a neighbour called Chung Kuang-t'ai, and gave a written promise to pay it back in a year with thirty-six per cent. interest. He repaid the debt at the proper time, and asked that his promissory note should be

21st March, [No documents of interest.]

WORK AT YELLOW RIVER IN CHILHI.

22nd March.—(1) The Viceroy Li Hung-chang was instructed by an Imperial Decree last autumn to take advantage of the absence of water in the lower part of the Yellow River, and undertake such operations as might seem beneficial in the way of digging out the bed and strengthening the embankments of the portion of the river under his jurisdiction. The officers whom he directed to hold a survey have reported that the part of the Yellow River which is in the Province of Chilhi is eighty or ninety *li* in length and several *li* broad; and therefore any general digging out of the bed would be impossible from the magnitude and the expense of the work; that even to cut a certain number of channels in the northern part of the bed, in order to draw the water away from the more dangerous south side, would cost Tls. 200,000 or Tls. 300,000, and after all would fail to effect the desired object. It is considered that the channel is, after all,

March 23rd.—The Emperor is requested to sanction the erection of a temple in Kuangsi in honour of the late Liu Ch'ang-yu, who was formerly Governor-General of Yunnan and Kueichow. The deceased was a native of Hunan and literary graduate, but like many other scholars he took up arms against the Taipings. He was rapidly promoted from one post to another till he became Governor of Kuangsi, the capital of which he twice rescued from the rebels. Indeed the suppression of the rebellion in Kuangsi is described as having been from first to last almost entirely his work.—Decree issued separately.

RETURN OF ANIMALS KEPT AT THE NATIVE DAIRIES,
Shanghai, 24th March, 1888.

The Surveyor is also to be instructed to prepare a plan of the Municipal lots and inquiries are to be made whether the adjoining lot occupied by Messrs. Fearon, Low & Co. is for sale and at what price it can be purchased.

Volunteers.—The correspondence is ordered to be published :—

Shanghai 24th March 1888.

SIR,—I have the honour to inform you that at a meeting of the Light Horse M. de Malherbe was re-elected to the post of 1st Lieutenant vacant through the lapsing of his commission under the three years' rule.

I enclose M. de Malherbe's Commission which requires an endorsement extending it for a further period of three years.

I have also to report with regret that Mr. G. W. Noel has resigned his Commission as 1st Lieutenant in the Artillery as he finds his business engagements make it impossible for him to attend to the duties of that post.

I am, Sir,

Your obedient servant,
G. JAMES MORRISON,
Major Commanding, S. F. C.

A. G. WOOD, Esq.,
Chairman, Municipal Council.

Shanghai, 28th March, 1888.

SIR,—I have the honour to acknowledge the receipt of your letter of the 24th instant which has been submitted to the Council who in reply desire me to say that they have much pleasure in confirming the re-election of M. de Malherbe to the post of 1st Lieutenant, Shanghai Light Horse. Enclosed I return you his commission which is renewed for a further term of three years from the 18th February last and which I have to request that you will be good enough to forward to him.

The Council accept with much regret Mr. G. W. Noel's resignation of his Commission as 1st Lieutenant of the Shanghai Volunteer Artillery.

I have the honour to be,
Sir,

Your obedient servant,
A. G. WOOD,
Chairman.

Major MORRISON,

Commanding Shanghai Volunteer Corps.

Wheelbarrow Tax.—The Chairman mentions that he has received notice that the Chehsien, and the Mixed Court Magistrate intend to call upon him on Tuesday and discuss the Tax on Wheelbarrows which was voted at the Annual Meeting.

The Meeting then adjourned.

Increased Tax on Wheelbarrows.—The following Minutes of the Meeting between the Chairman and the native authorities, and the annexed translation of a despatch from the Taotai are ordered to be published along with the Minutes of the above Meeting.

An interview took place on the afternoon of 27th March between the Chehsien, the Mixed Court Magistrate and myself and at my request Mr. Wang, Police Interpreter was also present.

The question discussed was the increased tax on Wheelbarrows. The Chehsien explained that the Coolies who ply these are a poor class of agriculturists who come mostly from the Koonpah district during the seasons of the year when there is not work at their homes for them and that they are unable to take up any other employment such as carrying goods or dragging Rickshas, and he hoped that the tax might be raised in a more gradual rate, say 200 cash a year.

They are very poor and have their families to support and cannot afford to pay the present tax of 1,000 Cash.

For the Council it was then stated that as far back as the Land Renters Meeting of March 1877 the inconvenience caused by the heavy and bulky weights carried on Wheelbarrows was complained of, but while the taxes on Rickshas and Carriages had been successively raised to their present rates the tax on Wheelbarrows had remained at 400 Cash. This matter had the attention of the Council during the last two years during which the carriage of heavy and bulky cargoes had been much increased and it was only to protect the community against the inconvenience thus caused and on account of the damage done to the roads, &c. that the tax was raised to its present rate and the measure was carried out according to the usual procedure.

The poverty of the men was again strongly urged and it was proposed that a Special Meeting of Land Renters should be called

to reconsider the question, on which it was explained that under the circumstances the Council did not consider the tax unduly heavy and that it was doubtful if a Land Renters Meeting had power to make any alterations in the Licence fee when once it was passed. It was suggested that the Taotai might communicate his views to the Senior Consul for the Board of Consuls to take action if they saw their way to it.

The Chehsien thought Wheelbarrows might be prevented from coming into the Settlement at all and it was explained that would do them more harm than the Council proposed doing. Limiting the number of barrows would create a monopoly in favour of the holders of licenses and it was said that the competition amongst the barrow men—as keen perhaps as in other trades—would reduce the men to work for the barest pittance whatever the tax might be.

It was explained that the tax produced last year Tls. 5,660 and it was estimated to amount to Tls. 7,000 for the current year.

The Chehsien then explained that if the Council could not reduce the tax during the current year, he would report to the Taotai and apply to him to contribute Tls. 5,000 towards paying it and if the Taotai could not do this the Chehsien would do so himself.

A promise was given that this should be reported to the Council but it was doubtful if such a proposal could be accepted and the Meeting then terminated.

Shanghai, 27th March.

TRANSLATIONS.

Despatch from Kung Taotai to P. J. Hughes, Esq., H.B.M.s' Consul General.

Dated Kwang Sü XIV, 2, 18 (30th March 1888)

Received 31st March.

SIR,—On 29th March I received joint Report from Mr. Pei-ta-chang Magistrate of Shanghai Mr. Tsai Magistrate of the Mixed Court and Mr. Wang Pin-sub Prefect (and Magistrate of the Mixed Court, French Settlement) to the effect that

The Wheelbarrow men Li-Pu-Kü and others had sent in the following Petition to these Magistrates.

"The petitioners are natives of the Country North of the Yangtze but have been many years at Shanghai all engaged in wheeling barrows to earn a living. Originally there was no tax on those in the Foreign Settlement but during the reign called Tung-chi (1862-75) the British Municipal Council began to levy a tax of 200 Cash a month and subsequently the French Municipal Council did so also. At the present time every Wheelbarrow is taxed every month in the English Settlement 435 Cash and in the French Settlement 400 Cash which is already very hard upon the men and we now suddenly hear that the British Municipal Council intend from 1st April corresponding to the 20 day of the 2nd Moon of our style, to levy a tax of more than 600 Cash in addition to the present impost, on every barrow per month and that the French Council intend to do the same. This intelligence causes your petitioners the greatest distress and anxiety. Their present condition is but little removed from that of beggars and by working like horses and cattle they can hardly manage to scrape together enough to buy the daily rice. The unexpected addition of the above large sum to the tax they have to pay will reduce them to such straits that they cannot really see how they will be able to subsist and they therefore come round your Workshops to look for help and rescue from the trouble into which they are now menaced."

The officials before mentioned make the following observations in their Report in the reference to the foregoing Petition.

Shanghai is the great centre of Foreign trade and for the conveyance of merchandize those Wheelbarrows are employed to a very large extent; as many as about 2000 Country people all of them very poor making their living by this labour in the Northern parts of Shanghai. It is quite true that these poor people already find it difficult to get together the monthly tax of 400 Cash or more on each barrow levied by the British and French Municipal Councils but now suddenly both these Councils decide on raising an additional tax of some 600 cash, a large amount being in fact as much as the original impost over again with a half added, and it becomes a question

how are the people to live if they have to pay this?

A further point of consideration is this, viz :—that although the affairs of the Foreign Settlement are managed by the Foreign residents in it, Regulations assigning to them a complete jurisdiction over the Settlement have not received the express and written sanction of the High Authorities of China. Where Chinese subjects are concerned the officials of China are there.

The persons now called upon to pay an additional tax are all Chinese subjects and by rights in such a case the Chinese officials should previously be consulted and action should not be taken until the consent of both sides has been obtained.

The Municipal Council have not in this instance previously consulted with the Chinese authorities, or called for an opinion from them and it is by no means permissible for them to entirely, independently and apart, come to such a decision and take such action.

Two of the writers of this Report Mr. Pei and Mr. Tsai, called on Mr. Wood, Chairman of the British Municipal Council, to discuss the subject with him and Mr. Wood insisted on the impracticability of modifying the decision which had been passed by the whole body of the foreign merchants and we hear that the additional tax will come into operation certainly on the 1st of April.

If, however, persons are charged before our tribunals in consequence of the wheelbarrow men's inability to pay the additional tax, the imposition of which has never been properly discussed, the Municipal Council thus not allowing these men to follow their callings, we as Magistrates will not be prepared to give judgments contrary to our idea of what is right, or to act in an oppressive manner towards these indigent Chinese.

It is, moreover, to be apprehended that troubles may arise when they find themselves suddenly without the means to buy their daily food and it is impossible to guarantee that this will not happen. We as Magistrates have the care of the people entrusted to our hands and it is our heart-felt wish that all Chinese and foreigners may live at peace with each other. We respectfully request you, taking into consideration, the importance of this matter to the people's living, to address an official despatch to H.B.M.s' Consul-General, the Doyen of the Corps Consulaire and to the Consul General of France so that the Council may be moved to remove the additional tax at once and to request these gentlemen to reply to such despatch as soon as possible so that Proclamations may be issued which will obviate the breaking out of any disturbance.

This will be of great benefit to the poor people and of great advantage to the place in general."

With reference to the above Report I would observe that the Wheelbarrow men in the Foreign Settlement are all extremely poor and peaceable people who make by wheeling merchandize in their barrows, very small earnings compared with the labourers who carry burdens on their shoulders and so have the less to spare.

They render much service to the Foreign hong and already working very hard to earn a living find it by no means easy to get together the tax of about 400 cash collected from each Wheelbarrow every month by the Municipal Council.

It is perfectly true that if an additional tax of about 600 cash a barrow per month be imposed upon them the amount will be so excessively heavy that they will be without the means of paying it.

They should be treated in this matter with due consideration for their circumstances.

Moreover in a case of raising an additional tax, like this, the British and French Municipal Councils should previously fully discuss the matter and it is essential that the Wheelbarrow men should agree before the tax is put into operation. To raise such an additional tax on the 1st April is too sudden and it is to be feared that the popular dissatisfaction thus caused may eventuate in a disturbance.

I have therefore the honour to request you to be good enough to move the Municipal Council to abstain from levying the additional tax in question and so show their consideration for these indigent Chinese labourers and their liberality of views.

The proposed course of action in imposing an additional tax at such a near date as 1st April is extremely to be deprecated as likely to give rise to disturbances.

I have the honour also to request that you will send me a despatch in reply to enable me to give instructions for the issue of a Proclamation to reassure the public as soon as possible.

I am communicating in the above sense with the Consul General of France.

I have etc.

Translated by
(Signed) M. F. A. FRASER.

SHANGHAI GAS COMPANY.

The annual general meeting of the shareholders in the Shanghai Gas Company was held on Thursday, 29th March, 1888, in the Shanghai Club. Mr. R. Francis, (Chairman) presiding. There were present:—Messrs. E. Jenner Hogg, Director, G. H. Wheeler, M. C. Nickels, Wm. Saunders, J. Purdon, C. S. Sharp, J. F. Rodewald, Jas. Buchanan, representing 1,236 Shares and 599 votes; Chr. Scheppelmann, Acting Secretary, and H. Edwards, Co.'s Engineer.

The CHAIRMAN said—Gentlemen, as a quorum is now present we will proceed with the business of the meeting. It is necessary to appoint a Secretary for the meeting, and I propose that Mr. Scheppelmann act as Secretary.

The notice calling the meeting was then read by

The CHAIRMAN who said—I regret that we should have been obliged to hold this meeting on a day on which it may have been inconvenient for some of you to attend—owing to the interference of the holidays with the mail, but I need not detain you long on this occasion with comments upon the accounts. As compared with 1886, there is an increase in the amount received for gas of Tls. 2,770, and for residuals of Tls. 667. There is a decrease in the expenses (omitting the exceptional item of gratuities) of Tls. 623. The total difference in favour of the year 1887 is Tls. 7,067. We have had the advantage of obtaining our supply of coals on more favourable terms than in any previous year, and I am glad to be able to inform you that we have contracted for the present year's supply at still lower rates for the same description of coal. The number of consumers, shews an increase of 7%, and it is a satisfactory circumstance that the increase is greatest of native consumers, as it is to this class that we must principally look for increase of consumption in future. There is only an infinitesimal increase in gas used for public lamps, but from the financial statement of the late Municipal Council, it will have been seen that provision has been made for an increase of Tls. 1,000, to meet the need for additional gas lamps in this and the Hongkew Settlement. You will have observed that the directors have decided to make another reduction in the price of gas to take effect from the 1st July next. The effect of this will be to reduce our income this year by about Tls. 4,000 and next year the difference will amount to about Tls. 8,000. It is with great satisfaction that the directors have seen their way to make this reduction which is the fifth during the present decade. A corresponding reduction will at the same time be made in the rate charged for the public lamps. It is with very deep regret that I have to mention the death of a valued employé of the Company. Mr. Borchardt, our Secretary, died suddenly of heart disease, as mentioned in the report, in June last. He had been thirteen years in the Company's service and was most exemplary in the discharge of his duty. A gratuity and a passage home have been granted to his widow. I think that is all, gentlemen, I need say to you about the accounts, but if any of the Shareholders would like any further information, if it is in my power, I shall be

most happy to afford it, and to answer any questions.

There being no questions, The CHAIRMAN proposed the first resolution, namely.

"That the Report and account for 1887 as presented by the Directors, be accepted and passed."

The resolution was seconded by Mr. Hogg and carried *nem con.*

The CHAIRMAN proposed the second resolution, which was also seconded by Mr. Hogg, as follows:—

"That the Directors are hereby authorised to declare and pay a dividend for the half year ending 30th June 1888, and for the half year ending 31st December 1888, not exceeding together 12 per cent."

Carried unanimously.

The CHAIRMAN—The third resolution as follows:—

"That the following Directors be elected to serve until the next annual general meeting: Messrs. R. Francis, R. E. Jenner Hogg and John G. Purdon with power to add to their number."

Is proposed by Mr. WHEELER and seconded by Mr. BUCHANAN.

Carried *nem con.*

The fourth resolution—

"That Mr. Aug. White be elected as Auditor to serve until the next annual general meeting."

Was proposed by Mr. RODEWALD, seconded by Mr. SAUNDERS, and carried unanimously.

On the motion of Mr. WHEELER, a vote of thanks was accorded to the Chairman, and the meeting adjourned.

The Report is as follows:—

REPORT.

The Directors in presenting their 24th Annual Report have to congratulate the Shareholders on the favourable state of the Accounts.

The net profit on the year's working is Tls. 46,143.29, of which Tls. 14,253.56 have been written off for depreciation of Buildings and Plant, and Tls. 7,150 carried to Reserve Fund. The Balance carried forward is Tls. 13,281.47, out of which Tls. 12,000, being the final dividend for the past year, were paid in January last.

The quantity of Gas sold shews an increase of 2,306,179 cubic feet, being 5½ per cent more than in the previous year. The receipts shew an increase of 4½ per cent only, owing to the price of Gas having been higher in the first quarter of 1886.

With these results before them, the Directors have decided to make a further reduction in the price of Gas from the 1st July next of 30 cts. per lamp per month on the public lamps, and of 25 cts. per 1,000 cubic feet to private consumers. They hope that this reduction will accelerate the increase in consumption and enable them to make a still further reduction at no distant date, in furtherance of the policy carried out for many years past.

Gas Engines.—There are ten of these in use. The subjoined Summary of the Reports of the Engineer gives the necessary information regarding state of Plant, Buildings, &c.

The Directors have to regret the loss of the services of the faithful and valued Secretary of the Company, Mr. F. Borchardt, who died suddenly on the 17th June last. A gratuity of Tls. 1,080 and a passage home have been granted to his widow.

The Directors retire from office, according to the deed of settlement, but being eligible, offer themselves for re-election.

Mr. AUG WHITE offers himself for re-election as Auditor.

R. FRANCIS,
Chairman.

Shanghai, 22nd March, 1888.

WORKING ACCOUNT,

For the year ending 31st December, 1887.

To Manufacture of Gas.

Dr.	Tls.
Coal Carbonized.....	18,484.75
Purifying Material, Oil and Sundries.....	841.19
Salaries and Wages.....	7,336.31

Repairs and Maintenance of Works and Residences; Renewal of Retorts, Tools and Material; Fuel for Residences and Workshops.....	3,532.11
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Tls. 30,194.36

Distribution of Gas.

Wages.....	1,702.57
Repairs and Maintenance of Mains, Services and Public Lamps; Municipal Charges for repairing Roads, and repairs to Consumers' Fittings.....	1,462.19

Tls. 3,164.76

Management and General Charges.

Salaries and Wages.....	3,668.16
Directors' Fees.....	1,610.00
Auditor's Fees.....	200.00
Medical Attendance.....	350.00
Legal Expenses.....	50.00
Printing and Stationery.....	410.45
Land Taxes.....	120.87
Office and Miscellaneous.....	243.87
Rent Allowance.....	319.49
Fire Insurance.....	159.72
Gratuity to the Widow of the late Secretary.....	1,080.00

Tls. 8,212.56

By Balance, being Profit on Working Account.....	45,211.00
--	-----------

Tls. 86,782.68

Cr.

By Account of Charges for Gas.

Foreigners and Public Lamps.....	60,675.24
Natives.....	19,095.81

Tls. 79,771.05

By Residual Products.

Coke.....	5,110.15
Tar.....	1,901.48

Tls. 86,782.68

PROFIT AND LOSS ACCOUNT,

For the year ended 31st December, 1887.

Dr.

To Dividend of 6% on Capital paid on 13th January, 1887.....	12,000.00
„ Dividend of 6% on Capital paid on 9th July, 1887.....	12,000.00
„ Passage.....	294.12
„ Bad Debts written off.....	34.20
„ Exchange Account (Dollars being taken at 73 per cent.).....	448.57
„ Amount written off for Depreciation on Land, Buildings, Plant, &c.....	14,253.56
„ Reserve Fund Account.....	7,150.00
„ Balance to be carried to next Account, subject to half-year's Dividend to 31st December, 1887.....	13,281.47

Tls. 59,463.92

Cr.

By Balance brought forward from last year.....	12,543.74
„ Return Contribution from the Shanghai Cargo Boat Company.....	9.88
„ Int. Account—Balance thereof... ..	1,699.30
„ Balance of Working Account.....	45,211.00

Tls. 59,463.92

RESERVED FUND ACCOUNT,

31st December, 1887.

Dr.

To Balance.....	67,000.00
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Tls. 67,000.00

Cr.

By Balance at Credit thereof, 31st December, 1886.....	57,000.00
„ Interest on Deposits.....	2,850.00
„ Profit and Loss Account (amount transferred).....	7,150.00

Tls. 67,000.00

BALANCE SHEET,

31st December, 1887.

Liabilities.

Capital Account.....	Tls.
2,000 Shares at Tls. 100 each ...	200,000.00
Profit and Loss Account.....	
Balance at Credit thereof.....	13,281.47

Reserved Fund Account.	
Balance at Credit thereof	67,000.00
Sundry Creditors	2,951.14
Dividends unpaid	740.00
Deposit from Coke Contractor ..	876.00
Deposit from Tar Contractor ..	365.00
Deposit from Compradore	735.00
Deposits from Gas Consumers ...	978.47

Tls. 286,927.08

Assets.

Land and Buildings for the Manufacture of Gas.	
Cost on 31st Dec.	
1886	49,000.00
Additions during the year	115.98

49,115.98

Less written off for Depreciation	4,115.98
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45,000.00

Machinery for the Manufacture of Gas.	
Cost on 31st Dec.	
1886	53,000.00
Additions during the year :-	
2 New Cornish Steel Boilers, &c.	2,112.04

55,112.04

Less written off for Depreciation	5,112.04
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50,000.00

Mains, Services, &c., for the Distribution of Gas.	
Cost on 31st Dec.	
1886	47,000.00
Additions during the year :-	
New Mains, Meters and Services ..	1,995.45

48,995.45

Less written off for Depreciation	4,995.45
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44,000.00

Office Furniture :-	
Valuation on 31st Dec., 1886	280.00
Additions during the year	52.09

332.09

Less written off for Depreciation	32.09
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300.00

Fire Insurance unexpired	69.19
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Stocks on Hand :-	
Fittings	10,189.06
Coal Tar, Purifying Material and Gas in Holders	2,118.60

Gas Engines and Improved Lights for Houses and Streets	6,096.44
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18,404.10

Sundry Debtors :-	
Amount due for Gas, Fittings, Coke, Tar, &c.	11,147.16
Deposits with the Hongkong and Shanghai Banking Corporation	103,300.00
Interest due to 31st December, 1887	3,385.89
Balance at Credit of Current Account with the Hongkong and Shanghai Banking Corporation	10,933.69
Cash on Hand	387.05

Tls. 286,927.08

* Since collected Tls. 10,145.13

I hereby certify that I have compared these Accounts with the General Ledger, and have found them to conform thereto. I have also compared the payments in the Cash Book with the Cheques and other Vouchers for the Year ending 31st December, 1887, and have found all to be correct.

Aug. WHITE,
Auditor.

SHANGHAI CRICKET CLUB.

The Annual General Meeting of the members of the above named Club was held at the Shanghai Club, on Thursday evening (29th), the President, Mr. H. R. Hearn, in the chair. There was not a very numerous attendance.

The notice calling the meeting was read by the Hon. Sec. Mr. Wade, after which

The CHAIRMAN said that the Report, which had been in the hands of the members for

some days, was sufficiently extensive and left him little to say. He would therefore leave it to the members to make any comments upon it and would make none himself. Through an error on the part of the printer, the balance had been mixed up with the Rent Account, and the balance of tals 276, had been put in the wrong place. The Rent, tals 300, had been paid up to the end of December 1887, and not 1886, which was a misprint. With the permission of the meeting, the Report and Accounts would be taken as read, any he would be happy to hear any remarks or suggestions thereon from any of the members present.

Mr. Ross proposed certain alterations in the manner of keeping the accounts for the future, by which the pecuniary position of the Club would be rendered plainer. He observed that the second paragraph in the Report stated that the increase in the expenditure of the Club during the past season was justified by their sound financial position. He considered this a very strong statement, considering that the Club was in debt. He suggested that in addition to the Balance sheet, there should be a Working account and a Revenue account, as he mentioned last year, but this suggestion was merely for the benefit of the new Committee.

The CHAIRMAN said that he recollected Mr. Ross's suggestion last year, but though the accounts were presented in the form of a Balance sheet, it was really a statement of the Receipts and Expenditure. Certainly, as Mr. Ross had said, the Club was two thousand tals in debt, though the fact was not actually shown in the accounts, and he thought Mr. Ross's remarks were not out of place, and would be borne in mind by the Committee for the ensuing year.

A discussion on some items of expenditure was raised by Mr. Anderson with a view of showing that the expenses were unusually heavy last season. He agreed with Mr. Ross's observations on the point, and thought that the old way of keeping the accounts should be adhered to as nearly as possible.

Mr. WADE said that the Ground expenses, the Washing bill, the amount to the Shanghai Waterworks, had been larger last year than ever, by reason of the increase in the number of members.

Mr. ANDERSON asked would the tael charged for ground expenses cover the increased cost.

Mr. WADE answered in the negative.

Mr. ANDERSON was in favour of increasing the charge for ground expenses to two tals. That was the only way, he saw, to meet the increase in the item of Ground Expenses. As to the Lockers Account which had been deducted from Ground Expenses, he could scarcely see what relation that item bore to Ground Expenses, and it was the first year it had been deducted from the latter account. He was opinion that some of the increased funds of last season might have been advantageously applied to enlarging the accommodation of the dressing rooms. (Hear, hear). In the first part of the accounts he saw an item of tals 74.81 for turfing, following "many new Improvements." He took it that the new improvements should be put under the head of Improvements, and not under that of Ground Expenses. Then, again, it used be the custom to present to the members an estimate of the Income and Expenditure for the coming year, which he regarded as very important, as it gave the members an idea of what the year was likely to be.

The CHAIRMAN said such was the practice for some years, but it had been given up.

Mr. ANDERSON thought it was a very valuable practice. He might be wrong in saying it, but he thought they could hardly count upon 78 honorary members this season, as they had last, which was due altogether to the energy and influence of their Hon. Sec. Mr. Wade, who had done so much for the success of the

Club, (hear hear) and who, he understood, and was sorry to say, had intimated that he was about to give up the post.

Mr. WADE said that roughly speaking the list of playing members might be rather reduced, and they would have to start with 20 members less than last year. But he had no reason to think that the list of Honorary members would be reduced; on the contrary with any decent secretary, he believed the list would be up to a hundred.

Mr. ANDERSON thought it would be hard to make good the loss of Tls. 300 from the twenty playing members. The expenditure was last season Tls. 2,287 against Tls. 1,611 in 1886, showing an increase Tls. 676. He thought it a pity that some of the increased revenue was not put by last year for a rainy day.

The CHAIRMAN pointed out that they had carried forward Tls. 279, against a credit balance Tls. 7, the previous year.

Mr. ANDERSON said that in 1886 nothing was collected from members for ground expenses, which with eighty-eight members at a tael each would have left a debit balance of 81 Tals. Seeing that the Pavilion wanted to be enlarged, and they had a debt hanging over their heads, he advocated the building up of a Reserve fund to provide against a time when cricket would not be so popular as it is now. But he only offered these suggestions for the guidance of the new Committee.

The CHAIRMAN said the Committee were very much obliged to Mr. Anderson for his admirable remarks, which would be remembered by the Committee, especially his suggestion about a Reserve fund. No doubt there was a good deal of money spent last season, owing to the influx of new members; and owing to the corresponding increase of funds they had perhaps been more lavish than they might have been.

Mr. ANDERSON repudiated the idea of having intended any reflection on the management of the Club, which had been most prosperous, and later on he thought someone would move a warm vote of thanks to Mr. Wade and the Committee. (Hear, hear). Nor did he wish to appear as advocating a cheese-paring policy especially as it might be brought up against him that he was originally responsible for the debt of the Club, which he incurred in opposition to the Committee. In conclusion he again repeated his suggestion about the formation of a Reserve fund.

The CHAIRMAN then proposed the adoption of the Report, which was seconded by Mr. W. R. CARLES and carried unanimously.

The CHAIRMAN next proposed the adoption of the Accounts, which was seconded by Mr. H. T. WADE and carried *nem. con.*

Mr. Ross mentioned that he had heard from time to time complaints by outsiders, of the general management of the Club, though it was difficult to get the complaints into definite shape. He suggested the appointment of two or three members of the General Committee who would act as a ground Committee, and decide when the ground was fit to play upon. There was one notorious instance last season of it being played upon when it was in very bad condition, and recurrences of this would be avoided by leaving the matter to a sub-Committee, to whom also might be entrusted the direction of the pitches. It seemed to him also that something should be done, as to the appointment of Umpires beforehand. Last season in one case it was found that the gentleman acting as Umpire was not known on the ground at all. He further suggested the laying down of certain rules about boundary hits, and said that some dissatisfaction existed as to some members playing too often in matches, it being alleged that some men were not called upon to play often enough; that the older members monopolized the matches, and altogether that the selection of teams by the Committee did not give satisfaction. It occurred to him that it

might work better if the selection of the men were left to the discretion of Captains instead of to the Committee.

The CHAIRMAN expressed his thanks to Mr. Ross for his observations, and his regret that his name did not appear upon the list of members for the new Committee. He did not think there was any necessity for a ground Committee; and with regard to the question of Umpires remarked that it was difficult enough to get the men on the ground to play, not to say to act as Umpire, and as was often the case in England, they had to trust to chance to find some one on the ground to umpire. The question of boundary hits was a more difficult one, and it was held recently, according to an English paper, that the great objection to allowing them was that the men who made them would not have to run for them. As to the selection of the men, he thought this was a matter almost always left to the Captains; he did not think it was advisable to make a hard and fast rule upon it. As to members not being asked to play often enough, he thought that the remarks upon the subject were quite unjustified.

Mr. WADE said that there were more teams got up last season by the Captains than usual.

The election of a Committee was then proceeded with, Mr. Carles withdrawing his name from the list, after a good deal of pressure from the Chairman to allow it to remain.

Mr. SULLIVAN called attention to the fact that Mr. Hearn's name did not appear on the list.

The CHAIRMAN said he did not intend to seek re-election, which statement was received with general tokens of disappointment by the members.

The CHAIRMAN in giving out the balloting papers, suggested the name of Mr. Anderson for President, as one of the oldest members of the Club, and one of its keenest cricketers.

Mr. ANDERSON said he would make one more effort to induce Mr. Hearn to alter his decision, as they would all greatly feel his loss after over twenty years of office, a request in which he knew all the other members would join him. (Hear, hear.)

The CHAIRMAN said he was greatly obliged to Mr. Anderson for his remarks, but having been President for so many years was all the more reason for his now resigning it. He must decline to serve again.

Mr. CARLES in a very neat little speech proposed to give the S.C.C. an opportunity which they had not had for many years, of playing an outside club, by inviting teams from Hongkong and Foochow, and playing them either together or singly.

Mr. ROSS seconded the motion, and hoped that any of the members who had sufficient accommodation would extend their hospitality to the visitors, as the great objection to teams visiting Shanghai was that of expense.

The CHAIRMAN supported the motion which was carried unanimously.

The CHAIRMAN then announced that the result of the ballot for the Committee was the election of Messrs. A. Anderson, H. Baker, W. Bruce-Robertson, A. Shewan, A. Stewart, and H. T. Wade; Mr. A. Anderson, President.

Mr. WADE intimated his inability to act as Hon. Secretary again, amidst cries of No, no.

A hearty vote of thanks to Mr. Hearn for his long services as President, and to Mr. Wade for his energetic and successful career as Hon. Sec. was then passed, it being also decided to insert a special note upon the Club's minutes in the case of the retiring President. A vote, of thanks, on the motion of Mr. Catterall, was also accorded to Mr. Gibb, Hon. Treas.

The gentlemen named having returned thanks in appropriate terms, the meeting adjourned.

Reports.

SHANGHAI WATERWORKS COMPANY, LIMITED.

DIRECTORS' REPORT.

(To be presented to the Shareholders at the Eighth Annual General Meeting, on Wednesday, 11th April, 1888.)

The Directors have now to submit for the information of Shareholders the General Statement of Accounts and Balance Sheet for the year ending 31st December, 1887, and in doing so are pleased to be able to report a steady increase in the Company's revenue, derived principally from the supply of water to the Native population of the Settlements.

The total income from all sources for the past year amounts to Tls. 69,171.69, and the Working Account shows a balance to credit of Tls. 35,619.41 transferred to Profit and Loss Account, the balance of which latter account amounts to Tls. 43,405.34. Out of this sum the Directors now recommend the payment of a Dividend of £1 per Share on the fully paid-up Shares, and 5/- per Share on the New Shares of the Company, (upon which prior to the 22nd December £5 per Share only had been paid up,) being the equivalent of 5 per cent. per annum on the paid-up Capital of the Company. To Shareholders on the Shanghai register, payment will be made at the current rate for Bank drafts on demand, at the date on which the dividend is declared.

The whole of the Company's Works and Plant have been kept in thoroughly efficient working order, and the Water Service has been satisfactorily performed throughout the year.

It has been considered desirable to carry out the original intention of the Directors, of having a house for the Engineer-in-Chief at the Works at Yangtze-poo, and it is anticipated that some saving may be effected in the item of Wages to Staff at Pumping Station by Mr. Wood residing there, while the advantages of his more constant personal supervision at the Works, are undoubted.

The Directors have also thought it desirable to have a duplicate set of Pumps for lifting the Water from the Settling Tanks to feed the Filter Beds, and a pair of powerful 9-in. Centrifugal Pumps were ordered and have arrived from England, and these, together with Boiler and Engine House required, are now almost completed; these additions will add greatly to the efficiency of the Company's work. Further, in order to provide for the probable increase in the consumption of Water this year, an additional Filter Bed has been contracted for, the work upon which is now in an advanced state, and its completion may be looked for in the course of about six weeks. Extensions of the Company's Mains have been made in several new Districts of the Settlement, wherever the probable income to be derived from the sale of Water would warrant the outlay, and the Directors anticipate some increase in this year's revenue from this source.

A call of £5 per Share on the 3rd Issue of 1,200 Shares of the Company Stock was made on the 22nd December last, leaving a further sum of £10 per Share or £12,000 available for the future development of the Company's works.

In accordance with the resolution passed at the Meeting of Shareholders held here on 31st August, 1886, steps were taken by the London Directors to transfer the Head Office and Directorate of the Company to Shanghai; all necessary legal forms having been complied with the transfer was completed on the 29th April, 1887, and in future the Annual General Meeting of the Company will be held in Shanghai.

The term of office of the present Directors now expires, but being eligible, they offer themselves for re-election.

The present Auditors, Mr. S. Walker and Mr. A. Burman, also offer themselves for re-election.

A. McLEOD,
Chairman.

Shanghai, 4th April, 1888.

BALANCE SHEET, as on 31st December 1887.

Dr.			
Liabilities.			
	£	s.	d.
To Capital—			
5,000 Shares, £20 each.....	100,000	0	0
1,000 Shares (2nd Issue) £20 each	20,000	0	0

1,200 Shares (3rd Issue) £20 each. Call of £10.....	12,000	0	0
	132,000	0	0
Less Amount for Calls unpaid 1,297 8 8			
at 4/4	130,402	11	4
Reserve Fund—			
Premium on 2nd Issue, 1,000 Shares at £5 per Share ..	5,000	0	0
Uncollected Dividends	256	0	9
Sundry Creditors	1,054	3	4
Bills Payable	155	11	3
Profit and Loss Account ..	8,784	9	10
Ex. 4/4.....	145,622	16	6

Cr.			
Assets.			
	£	s.	d.
By Capital Expenditure—			
On Real Estate 5,313 15 6			
Building Works—			
Mains, Plant, &c. 129,625 18 7			
	125,939	14	1
Less written off for depreciation on Boiler and Engines	200	0	0
	125,739	14	1
Fittings Account—			
Stock on hand	10,311	5	6
Unimpaired Station Account—			
Stock on hand	3 6	11	10
Office Furniture—			
Shanghai and London 353 12 0			
Less written off for depreciation	35	6	4
	318	5	8
Sundry Debtors	1,064	2	8
Suspense Account	16	12	4
Cash at Bank—Shanghai ..	5,154	17	8
London	2,587	8	6
Petty Cash	31	18	3
Ex. 4/4	145,622	16	6

WORKING ACCOUNT, for the year ending 31st Dec., 1887.

Dr.			
Expenditure.			
	Tls.		Tls.
To Engineer's Department—			
Salaries and Wages	7,840.94		
Repairing and cleaning Filter beds and reservoirs	877.71		
Repairing Mains and Works generally	755.05		
Repairs to Engines	1,018.54		
Fuel	6,072.84		
Supplies at Works	2,441.63		
			19,006.75
Management and General Charges—			
Rent, Rates and Taxes	1,455.99		
General Charges, Advertising, Telegrams, &c.	580.77		
Printing, Stationery, &c.	379.96		
Office Expenses, including Secretaries' Remuneration ..	3,620.00		
Legal Expenses	65.00		
Medical Attendance	176.95		
Auditors' Fees—1886, Tls. 50 1887	300		
			6,628.67
London Agency—			
Secretary's Salary, Rent, &c. £350 0 0			
General Charges	89		
Auditor's Fee	10		
Legal Expenses	20		
@ 1/4.....	£480	0	0
			2,215.40

Amount voted to Shanghai Committee at General Meeting held in London 14th April, 1887, £1,000 4/4	4,615 58
Amount written off for Depreciation—	
On Boilers and Engines	923.08
Furniture	163.00
	1,086.08
Balance carried to Profit and Loss Account	35,619.41
	69,171.69

Income.		Tls.
By Amount received on account of Water supply and from other sources		69,171.69
		69,171.69

PROFIT AND LOSS ACCOUNT, 31st December, 1887.

Dr.		Tls.
To Dividend of 5% for 1886		28,672.20
Liability in 1886 omitted to be taken into account in London account of 31st December, 1886		319.14
Income Tax		613.38
Exchange Account		2,304.91
Balance		40,405.34
		72,814.97

Cr.		Tls.
By Balance brought forward from last Account £8,651.89 at 4/4		37,225.56
Balance from Working Account 1887		35,619.41
		72,814.97
E. & O. E.		
Shanghai, 4th April, 1888.		
DRYSDALE, RINGER & CO., Secretaries		

We hereby certify that we have compared these Accounts with the General Ledger, and with the Accounts received from London, and have found them in accordance therewith; we have also compared the payments in the Cash Book with the various Vouchers for the year ending 31st December, 1887, and have found all to be correct.

S. WALKER, } Auditors.
A. BURMAN, }

SINGAPORE INSURANCE COMPANY, LIMITED.

REPORT

For presentation to the shareholders, at the fourth ordinary general meeting, to be held in the Exchange Rooms, Singapore, on Thursday, the 5th day of April, 1888, at 12 noon precisely.

To the shareholders of the Singapore Insurance Co., Limited,

GENTLEMEN,—Your Directors have now the pleasure of presenting you with the Report and Accounts of the Company for 1887.

The past year has been marked by the exceptional number of severe fires that have occurred all over China and Japan, by the number of heavy Marine Casualties, and by the keen war of rates that has been and is still going on. Notwithstanding which, the Company has continued to progress.

Fire Department.—The net premium for the year amount (less Reinsurance and Returns) to \$78,977.80, and Losses (less Salvage) to \$34,659.76 which have been principally incurred in Hongkong.

Marine Department.—The net premium for the year amount (less Reinsurance and Returns) to \$83,276.38, and Losses (less Salvage) to \$54,994.10. Further claims amounting to about \$19,000 are still pending, against which some salvage is recoverable but the amount cannot yet be estimated.

The total result of the Company's working for 1887, shows a balance to credit of \$76,898.10 which is carried forward.

All the risks effected in 1886 have run off with the result that the balance carried forward at the last General Meeting now stands at \$55,314.33 and there being no further liability on that sum your Directors propose to dispose of it as follows, viz:—

In payment of Interest to Shareholders at the rate of 10 per cent. on the amount then paid up, which will absorb \$43,438.42, and to carry forward the balance of \$11,875.91 as the commencement of a reserve fund.

The premium received and the losses incurred from 1st January, 1888, as far as can be ascertained are as follows:—

Fire Premium...	\$21,000	Fire Losses...	\$7,294
Marine „ „	\$30,000	Marine „ „	\$5,300

During the year the Directors regret that they have lost the valuable services on the Board of Mr. W. G. Greig and Mr. T. C. Bogardt. Mr. W. Gardner, Manager of the Hongkong and Shanghai Banking Corporation, has been elected to a seat at the Board in the place of Mr. W. G. Greig.

Several new Agencies have been opened, but so low have the rates fallen, that in some parts of the East your Directors do not look on the premium ruling as commensurate with the risks, and so have reduced business there to a minimum, which course has naturally topped upon the premium account.

Directors.—As provided by the Company's Articles of Association (*vide* Clause No. 68.) Messrs. Lim Eeng Keng and W. Gardner retire from the Board, but offer themselves for re-election.

Auditors.—As provided by Article No. 112, Messrs. A. J. Gunn and Alex. Gentle retire, but offer themselves for re-election.

AND. CURRIE, (Chairman) } Directors.
ALEX. JOHNSTON, }

Amusements.

THE VOLUNTEER PARADE.

Contrary to expectation there was a very respectable parade of the S.V.C. on Saturday afternoon. The men of the several branches of the Corps arrived with commendable punctuality at the Central Police Station compound at three p.m., the rank and file wearing full winter uniform, the officers in undress. When the three infantry

companies were drawn up in line, there was but little difference in their strength, No. 1, having, as we counted, sixteen files, No. 2, fifteen, No. 3, fourteen, each with the full complement of officers under their respective Captains, C. J. Dudgeon, Wm. Bright, and M. Boyd Bredon. The Light Horse, under Captain Hough, were stronger than usual, mustering about fifteen officers and men, and presented a very smart appearance as they trotted out into the Honan Road. The Artillery, under Lieutenant Lamond, had their four guns pretty well manned, and after the usual antics on the part of the ponies, two of which fell at the start, and were only after much difficulty induced to rise again, got away in good order towards the Race Course after the Light Horse. Major Churchill, who has come up from Hongkong for the annual inspection, accompanied the force to the Race Course, to give them the benefit of his advice. The infantry headed by the Town Band, under Chev. Vela, marched out to the Race Course, and presented in most cases a very neat appearance. The ground was in bad condition, and very ill adapted for infantry movements, being little better than a bog. Major Morrison first put the infantry through the manual exercises, and then through a number of movements in battalion, after which an imaginary enemy was attacked; but this last movement was in the later stages not quite a success, because of the nature of ground, and the advance was loose and badly supported. The whole force, presenting a very mud-stained appearance, was then marched back to the Police Compound, where they were addressed by Major Morrison, and dismissed.

Miscellaneous.

STRIKE OF WHEELBARROW COOLIES.

At the late Ratepayers' Meeting, it was decided to increase the tax on wheelbarrows to 1,000 cash a month, the original tax being only 435 cash. The French Municipal Council fixed the license at the same figure, the amount previously being 400 cash. As soon as the coolies came to know of the new arrangement, they petitioned the Chinese Magistrates to induce them to confer with the Consuls and get the new regulation abolished. The Magistrates consulted with the Consuls and the Municipal Councils, a copy of the proceedings appearing with the Minutes of the Municipal Council Meeting published elsewhere. It will be observed that the efforts of the Magistrates were not crowned with the success they anticipated. All that the Council could do was to promise that the wheelbarrows should not be interfered with for three days, while the French Council allowed six days. In consequence of this, the coolies agreed on Monday to go on strike, and the strike came into operation on Tuesday morning. On the French Concession there are some 1,500 wheelbarrow coolies, and on the English and American Settlements about 2,000. These men on Tuesday roamed about in search of any of their fraternity who might have the temerity to ply for hire on the strength of the promise made by the Council that they would not be interfered with for the three days. Three unfortunates incurred the displeasure of the crowd, and being caught near the Mixed Court wheeling their barrows, the latter were smashed to pieces. The coolies then went in a body to the Mixed Court where they remained up till noon, evincing the utmost good temper and being chaffed by jinricksha coolies who asked them if they wanted a ride. It may be mentioned incidentally that there is no love lost between the jinricksha and wheelbarrow coolies; the former consider that the latter take away a lot of their business,

while the latter look upon the former as on a level with ponies because they occupy the same position in a jinricksha that a pony does in a carriage.

While some of the strikers were at the Mixed Court trouble was brewing on the French Concession. The French Priests at Siawei sent their wheelbarrow man to Shanghai with a box, and when he reached the Quai de la Brèche near the Ningpo Joss House at about noon, he was set upon by some of the strikers, who, not content with smashing the wheelbarrow, threw the box into the creek, and rushed away with the coolie into the city. A native policeman and some foreigners attempted to prevent violence, and a message was sent to the Superintendent of Police, so some French and Chinese policemen were despatched to the scene, and they succeeded in arresting eight of the rioters and conveyed them to the Station. The crowd followed. Mr. Berthelot, the Superintendent of Police, told the people that he did not want to lock any of them up, but that if they caused trouble, he would have to do so. He then released the eight men. At this time there were some hundreds of people outside the Station gate, and among them were rowdies who wanted to cause a disturbance. After the eight men had been released, the rowdies commenced to throw bricks, there being stacks of these handy for building houses on the opposite side of the road. The bricks, however, were large and the crowd was dense, so that there was not much elbow room and they could not consequently do much damage. The French Police were all called out, and some of them were struck, the Superintendent having one of his teeth knocked out, another Frenchman received a scalp wound, while two Chinese policemen were also hurt, though none were seriously injured. The crowd then dispersed quietly, being persuaded by some of their number, and by the exertions of the police who were not allowed to use their batons.

Later in the afternoon, the District Magistrate met Mr. Guillion of the French Consulate, and Mr. Berthelot at the Hôtel Municipal and discussed the state of affairs, but by this time all was quiet, though extra police were on duty. In case of a repetition of stone throwing, the "Torrent's" hose was connected with a hydrant, and the efficacy of cold water was to be tried on the great unwashed. We heard it stated that forty men from one of the French men-of-war might be stationed at the station on Tuesday night.

Some of the coolies found other employment during the day. A meeting of the Consuls will be held at the British Consulate on Wednesday morning to discuss the question of the increased taxation of wheelbarrows.

The Police posted in the Settlement on Wednesday, a Proclamation by the Chinese Authorities warning the wheelbarrow men against making any disturbance. The men have since kept quiet on Wednesday. Some of them have taken to other occupations *pro tem*, and appear to be doing a good business pulling hand carts. In the meantime, we believe it is understood that the two Municipal Councils will not take any definite action before the 9th instant. There will no doubt be communications passing between the Consuls and the Municipal Council before that date, and, in view of the opinion which the Taotai and the Cheshien have expressed on the subject, it would we think be well for the Municipal Council to decide on collecting a lower amount than the increased license fees, which were authorised by the last meeting of Landrenters. It appears, from the following precedent that the Council have power to do this. At the meeting of Landrenters in 1877 the Budget was passed, including a fee of Taels 50 for the Local Post Office, but in the course of the meeting it was suggested that this fee should

be lowered to Tls. 30 per annum, when Mr. Krauss, who was, at that time, we think, Chairman of the Council, said that the Council would adopt the suggestion without a resolution being moved on the subject. The fee was accordingly lowered. What was done in that case by the Council could be done now without any Special Meeting of Ratepayers, and we presume it would be competent to the Council to levy any license on the wheelbarrows up to 1,000 cash per month. Probably a smaller sum than that, during this year, would effect the object which the Council and the public had in view when increasing the license, and if this did not do so the license could be further raised next year.

CHINESE CHARACTERISTICS.

VIII.

POLITENESS.

There are two quite different aspects in which the politeness of the Chinese, and of Oriental peoples generally may be viewed, the one of appreciation, the other of criticism. The Anglo-Saxon has no doubt, many virtues, as we are fond of reminding ourselves, and among them is to be found a very large percentage of *fortiter in re*, but a very small percentage of *suaviter in modo*. When therefore, we come to the Orient, and find the vast populations of the immense Asiatic continent so greatly our superiors in the art of lubricating the friction which is sure to arise in the intercourse of man with man, we are filled with that admiration which is the tribute of those who can not do a thing, to those who can do it easily and well. The most bigoted critic of the Chinese is forced to admit, that they have brought the practice of politeness to a pitch of perfection, which is not only unknown in western lands, but previous to experience, is unthought of, and almost unimaginable. The rules of ceremony, we are reminded in the classics, are three hundred, and the rules of behaviour, three thousand. Under such a load as this, it would seem as if it were unreasonable to hope for the continuance of a race of human beings, but we very soon discover that the Chinese have contrived to make their ceremonies, as they have made their education, an instinct rather than an acquirement. The genius of this people has made the punctilio which in Occidental lands is relegated to the use of Courts, and to the intercourse of diplomatic life, a part of the routine of daily contact with others. We do not mean that in their everyday life the Chinese are bound by such an intricate and complex mass of rules as we have mentioned, but that the code, like a set of holiday clothes, is always to be put on when the occasion for it arises, which happens at certain junctures, the occurrence of which the Chinese recognise by an unerring instinct. On such occasions, not to know what to do would be for a Chinese as ridiculous, as for an educated man in a western land, not to be able to tell, on occasion, how many nine times nine are. The difficulty of Occidental appreciation of Chinese politeness, is that we have in mind such ideas as are embodied in the definition which affirms that 'politeness is real kindness, kindly expressed.' So it may be in the view of a civilisation which has learned to regard the welfare of one as (theoretically) the welfare of all, but in China politeness is nothing of this sort. It is a ritual of technicalities, which like all technicalities, are important, not as the indices of a state of mind or of heart, but as individual parts of a complex whole. The whole theory and practice of the use of honorific terms so bewildering, not to say maddening to the Occidental, is simply that these expressions help to keep in view those fixed relations of graduated superiority, which are regarded as essential

to the conservation of society. They also serve as lubricating fluids, as already remarked, to smooth human intercourse. Each antecedent has its consequent, and each consequent its antecedent, and when both antecedent and consequent are in the proper place, everything goes on well. It is like a game of chess in which the first party observes, 'I move my insignificant King's pawn, two squares.' To which his companion responds, 'I move my humble King's pawn, in the same manner.' His antagonist then announces, 'I attack your honourable King's pawn, with my contemptible King's knight, to his King's bishop's third, and so on through the game. The game is not affected by the employment of the adjectives, but just as the chess-player who should be unable to announce his next move would make himself ridiculous, by attempting what he does not understand, so the Chinese who should be ignorant of the proper ceremonial reply to any given move, is the laughing-stock of every one, because in the case of the Chinese, the adjectives are the game itself, and not to know them, is to know nothing. At the same time, the rigidity of Chinese etiquette varies directly as the distance from the centres at which it is most essential, and when one gets among rustics, though there is the same appreciation of its necessity, there is by no means the familiarity with the detailed requirements, which is found in an urban population. An Indian paper gives an account of a game of lawn tennis, played at Simla, after the regular players had gone to dinner. The coolie who came to pick up the balls, was surprised to see in the dusk, a whole troop of people engaged in batting and catching, with all the zest of experts. Wondering much who they could be, he came a little nearer, and discovered that they were monkeys, who had often witnessed the game from the tops of adjacent trees, and who now essayed to 'bear a hand' themselves. On finding themselves discovered, the monkeys fled to the tops of the trees, stuffing as many of the balls as possible into their capacious mouths, as souvenirs of their initiation into society ways. One is sometimes reminded of this incident in the behaviour of the rustic, who has more theoretical acquaintance with the rules of the social game, than practical experience of it. But it must at the same time be admitted, that there are very few Chinese who do not know the proper thing to be done at a given time, incomparably better than the most cultivated foreigner, who, as compared with them, is a mere infant in arms, generally, unless he has had a long preliminary experience, filled with secret terror, lest he should make a wrong move, and thus betray the superficial nature of his knowledge. It is this evident and self-confessed incapacity to comply with the very alphabet of Chinese ceremonial politeness, which makes the educated classes of China look with such undisguised (and not unnatural) contempt, on the 'Barbarians, who do not understand the round and the square, and who, even when they have been made acquainted with the beauties of the usages of polite life, manifest such disdainful indifference, as well as such invincible ignorance. Politeness has been likened to an air-cushion. There is nothing in it, but it eases the jolts wonderfully. At the same time, is only fair to add, that the politeness which the Chinese exercises to the foreigner, (as well as much of that which he displays to his own people), is oftener prompted by a desire to show that he really understands the proper moves to be made, than by a wish to do that which will be agreeable to the wishes of his guest. He insists on making a fire, which you do not want, in order to steep a cup of tea for you, which you detest, and in so doing, fills your eyes with smoke, and your throat with a sensation of having swallowed a decoction of marshmallows; but the host has at least established the proposition

that he knows how a guest ought to be treated, and if the guest is not pleased, so much the worse for the guest. In the same manner the rural host, who thinks it is his duty to have the humble apartment in which you are to be lodged, swept and (figuratively) garnished, postpones this process until you have already arrived, and despite your entreaties to desist, he will not, though he put your eyes out with the dust of ages which he raises. The Book of Rites teaches, perhaps, that a room shall be swept, and swept it shall be, whatever the agonies of the traveller in the process. The same rule holds at feasts, those terrors of the uninitiated, (and not seldom of the too initiated,) where the zealous host is particular to pile on your plate the things that it is good for you to like, regardless of the fact that you do not want them, and cannot swallow a morsel of them. So much the worse for you, he seems to say, but of one thing he is sure, he will not be lacking in his part. No one shall be able to accuse him of not having made the proper moves at the proper times. If the foreigner does not know the game, that is his own affair, not that of the host.

Still, after all abatements have been made, for the tediously minute, and the often irksome detail of trifles of which Chinese politeness takes account, and for all of which it prescribes regulations, it still remains true that we have much to learn from the Chinese in the item of social intercourse. It is quite possible to retain our sincerity, without retaining all our brusqueness, and the sturdy independence of the Occident would be all the better for the admixture of a certain amount of Oriental suavity. Happy the man who is able to combine all that is best in the East and in the West, and who can walk securely alone the narrow and often thorny path of the Golden Mean.

THE LAST OF THE LI.

The fine royal walled enclosure or citadel of Hanoi, once the seat of the Li dynasty of Tongking, which ceased to reign in 1785, is now almost cleared of native houses, and is given up almost entirely to huge barracks, magazines, and other buildings appertaining to the French army of occupation. Since the Ngyuen dynasty of Hué has been recognised by China as rulers over the whole of the Tongking-Annamite kingdom, Hanoi has been nothing more than the seat of a Tong-duc or Governor-General,—now, for administrative purposes, changed to a Kinh-luoc or Viceroy. The old palace of the Li kings occupies the centre of the citadel, and is a walled rectangle of about a quarter of a mile in circuit. The royal gates are bricked up, and the once regal halls are now the vulgar godowns in which powder, bombs, and other dangerous explosives are stored. Consequently the public is not admitted. Not far from the palace is a clump of bamboos, amid which stands one of the noblest specimens of the banyan (*Ficus religiosa*) trees in existence. The creepers which it has thrown down have taken root in the usual way, and have moreover been so guided, and encouraged that they form the most bizarre, quaint, and serpentine of shapes, and cover over fifty square feet in every direction. Perhaps there are a hundred different roots, all intertwining and interlacing each other in such a manner that a sort of natural arbour is formed, over which the spreading branches afford sufficient shade and shelter for a regiment of troops. Beneath the banyan is a small thatched hut or group of huts of the ordinary Annamite type, and in the dark recesses are the remains of what was once a tolerably fine temple. During the recent war the greater part of this group of buildings, together with all they contained, was destroyed or damaged by the French troops, and the gods and other sacred things were thrown about amongst the jungle and sur-

rounding swamps. The place was formerly a nunnery; the nuns, of course, were scattered, but what precise amount of violence or outrage they suffered, if any, is not on record.

When peace and tranquillity were being restored around Hanoi, it was observed that an aged crone was daily seen groping her way amongst the troops to beg an *obolus* or a crust of bread. It was also noticed that she carefully collected all the broken images and other things which had been taken from the temple, and dragged them back with infinite pains and trouble to the sheltered remains of her former convent. One day a brutal soldier, probably under the influence of liquor, threatened to kill her, and the Colonel's attention was directed to the old woman. The people round about said she was a royal princess; and she, herself, on being questioned, said it was a fact that she was the last survivor of the Lê or Li dynasty, whose representative fled to China in 1785. At first it was thought that the poor old crone was mad; but the unknown Colonel, whose name deserves to be honoured in connection with the affair, touched by the old lady's courage and persistence in holding on amid such rough surroundings to the relics of her alleged ancestors, gave orders that the enclosure should no longer be entered without permission, and had inquiry instituted into the truth of her statements with a view to allotting her a small pension if her story could be proved. M. Dumontier, the Chief of the Educational Department in Tongking, an enthusiastic archaeologist and a thorough Annamite scholar, was charged with the duty of ascertaining the exact truth, as to her pretension, which rested upon nothing but her own eager reiterations and the half-contemptuous admissions of the surrounding villagers. Up to this moment the utmost efforts have failed to elicit the slightest proof such as would justify *un crédit*. The old princess depends upon the precarious charity of visitors, and rests for protection upon a pencil scrawl pasted upon her gate: *Défense d'entrer ici sans l'autorisation de la baja* (—*vielle femme*).

After inspecting the wonderful banyan, we said, suppose we have the princess out? Accordingly we knocked at the door of the inner enclosure which was opened by a cheerful little boy, the servant and only companion of her royal highness. The princess followed;—a little, bowed, shrivelled, toothless old woman of 91. "Now watch how she will turn herself into a drum." In reply to the question "How are you, *baja*?" the old woman swung her right arm actively round to her back and then round on to her wizened chest administering hollow-sounding blows of considerable force which made her old carcase echo like a drum. "My bones still ache," she said, renewing the drumming, both by way of massage and by way of illustrating the dismal nature of her rheumatism. "I am very old, and very poor; but they let me alone now, since the man with the *trois galons* told them they must not kill me." We asked her if she had any books or relics left, and if we might come in. Seizing us with her skinny arms by the sleeve she conducted us in a silent and mysterious way through strange passages to a dark room where a savage dog was chained to the innermost corner. The dog made deperate attempts to get at us, but was finally conducted out struggling by the little boy. A door was now opened, and from the inside an earthy tomb-like blast greeted our nostrils, as we groped our way into a dark solemn chamber lit up by the faintest possible oil-saucer. Two sitting corpses seemed to be regarding each other on each side of the lamp. It appears that this room, being half underground and concealed by brushwood, was not entered by the soldiers, and the two apparent corpses were simply two josses of the ordinary kind placed on each

side of the altar. There were several other figures of interest, one of which gracefully clad in a red robe, sat in an elegant and refined attitude, bore an intelligent expression of face, and appeared to wear a crown or coronet. This one was in perfect preservation. Possibly it was a King. The corners of the room were filled with maimed and broken josses, broken incense jars, and all manner of miscellaneous fragments which the old lady had gathered from the surrounding morass. She explained to us that she was "fifth in descent;" but whether this refers to the Kings previous to the usurpation of the Trinks (the Annamite "tycoons"), or to the last reigning King, it is difficult to say.

You could almost blow the princess over, so thin, frail, and tiny is she: her weight is probably not over 40 pounds. Notwithstanding her rags, her parchment-like skin, her crooked spine, and her abject poverty, yet the gray hairs neatly parted over her shrivelled brow, her quiet persistency, and the general mystery which surrounds her, combine to make one feel that she is "a lady" still, and that her story after all is true.

LI HUNG-CHANG'S PROPOSALS FOR GOLD MINING IN MANCHURIA.

1. *The establishment of a General Mining Office.*—In inaugurating an important enterprise such as mining, the first step is to provide the requisite funds for the various purposes of purchasing machinery, erecting buildings, ordering steam-boats, constructing roads, engaging mining engineers, stationing garrisons to protect the mines, etc. These operations involve expenses on a large scale, to meet which, funds must be obtained by forming a Joint-stock Company. At present Li Hung-chang has advanced Tls. 100,000, and the Military-General at Helung-kiang Tls. 30,000, to be used for preliminary expenses. After the Joint-stock Company has been formed, and all the required capital raised, this advanced loan will be returned to Li Hung-chang and the Military-Governor.

2. *The formation of a Joint-stock Company.*—Joint-stock enterprises in China are what are known as "Kung Ssu," corporate companies in Western countries. These are really enterprises by and among the people. In recent years the China Merchants' Steam Navigation Company and the Kaiping Mining Company are examples of corporate companies, composed of merchant stock-holders. It is proposed to raise a capital of Tls. 200,000, to be divided into 2,000 shares. Branch offices will be established at Kirin, Tientsin, and Shanghai, for the solicitation and allotment of shares, and afterwards for the payment of dividends to shareholders and other purposes. All details must be managed with absolute honesty, in order that stock-holders may derive benefit, and corporate companies may win popular favour.

3. *The selection of the locality for the commencement of mining operations.*—It is found that the gold vein extends from the West mountain on the 額爾古納河, Ngo-erh-ku-na River, though 奇乾阿勒罕, Ch'i-kan-a-lê-han, and terminates at the lower section of the 阿木爾河, Amur River, a total distance of 500 li. This district was formerly known as the "Chin Yueh," or "Gold Cave." Along the streams of the Yuen Pao mountain which lies on the Mo-hô, traces of the former digging by gold depredators are still visible. It is decided that the mining operations be confined to this locality, beginning with those places that are richest in gold ore, as may be determined by the mining engineer, and extending the field step by step as may be advisable. Suitable buildings should be erected where the operations commence, for the accommodation of the officers and miners.

4. *The engagement of Mining Engineers.*—During past years Chinese mining enterprises have suffered greatly through the employment of incompetent foreigners. To secure the services of an expert mining engineer is not an easy matter, but it is reported that the American Engineer, Mr. Church, employed at the Jehu silves mines, and Mr. Elsworth employed at the Pingtuchou gold mines in Shantung, are men of great ability. For the present enterprise, the strictest caution should be exercised to ensure the engagement of honest and able men, in order not to squander the funds needlessly.

5. *The exercise of jurisdiction.*—The Mo-hô is distant from the town of Tsitsihar by land 1,500 li; by water via Ai-hun the distance is still greater. About this region Russian steamers ply backwards and forwards on the Amur river, and it is most likely that when mining has once commenced matters will come up for settlement with the Russian officials. Some one must, therefore, be empowered to transact such official business, as otherwise, by reason of the great distance of the mining districts, it will be quite impossible to report every question to head-quarters. It is decided, therefore, that Li Chin Jung be authorized to deal with the Russian officials in all matters except those involving vital international interest. In which case they will be reported to Li Hung-chang, or the Military-Governor of Helung-kiang.

6. *The construction of steam-boats.*—In the Russian treaty of 1858 it was agreed that only Chinese and Russian steamers shall be allowed to navigate the Amur river, and all other nations are debarred from the privilege. During the 4th moon of the 12th year of Kiang Hsi the Military Governor of Helung-kiang frequently hired Russian steamers to transport food supplies for the troops who had been sent to expel the gold marauders. This was found to be a great inconvenience, and subsequently efforts were made to purchase one of the Russian steam-boats, but the matter fell through. It is now decided to have two steam-boats constructed at the arsenal at Kirin, to be used, for purposes of transport; also to construct four other boats for cruising and policing the rivers. As the steam-boats will require much fuel, the Military Governor should detach a portion of the soldiers to fell trees and supply all the fuel needed.

7. *The purchase of machinery.*—In working placer mines a necessary step is to draw off the water, and for this purpose suitable machinery must be provided, as hand labour is unpracticable. But as the depth of the water in the Mo-hô, where the gold is, does not come up to ten feet, perhaps it will hardly be necessary to purchase machinery for pumping purposes. Whatever machinery is required however, must be supplied.

8. *The employment of men.*—The country about the Mo-hô is wild, desolate, and inaccessible, and men contemplate going there with dread. But for the present undertaking it is absolutely necessary to have competent, upright, and energetic men, who will spare themselves neither time nor trouble to achieve success. It is proposed that the officers be appointed probationally. After three years' conditional service, those who evince capability and usefulness will receive permanent appointment, and those who are specially meritorious will also be recommended for official promotion. In this manner men will be encouraged to earnest effort and upright behaviour.

9. *The recall of refugees to work on the mines.*—It is found that of those who formerly dug away the gold ores the principal part were Shantung and Chihli emigrants who are without occupation. These had wandered from Hai-shen-wei and Ch'ia-k'o-t'u to the Mo-hô, whence they were subsequently expelled by the Government troops sent against them. They then crossed the Amur river, and drifted into

Russian territory, in considerable numbers. It is thought that in opening these mines an opportunity should be offered to these men, so that those who choose may return to Chinese territory and receive employment. An exception should, however, be made in the case of those having already become Russian subjects, and they should not be harboured under any circumstances.

10.—*The construction of the roads for purposes of transport.*—The distance from Tsitsihar to Ai-hun, and from Ai-hun to Mo-h'o, both by land and by water, is 2,350 li. Li Chin Jung reports, however, that the entire distance from Tsitsihar to the Mo-h'o by land alone is only 1,500 li, which is shorter than the usual land and water route by 800 or 900 li. The land route from Tsitsihar to Mo-h'o, however, traverses inaccessible mountains and impenetrable forests that have not seen the tracks of men. It is proposed that a body of 1,000 or 2,000 soldiers be detached to fell the trees and clear a road, and for this extra duty that they be compensated by extra allowances. This measure is suggested with the view of facilitating transport. The Military Governor of Helung-kiang should be directed to concert plans with the Commander-in-Chief of the territorial army of Manchuria for putting this measure into execution. When the work of road construction has been completed, the soldiers can be employed in erecting telegraph lines, establishing stations, protecting goods in transit, etc.

11. *The stationing of an extra garrison.*—At the newly established frontier post of Po-lo-ch'ia-ta, the garrison numbers only 500 men, and they are there to suppress local disorder and keep guard over the mines. In view of this fact, the request for an extra garrison should be granted, especially as the expenses of said garrison will be borne by the mining company.

13 to 15. *The appointment of treasurers and accountants; the co-operation of the shareholders in the management; the economizing of the company's funds; and the methods of disbursements for the company.*—All these four items belong to the duties of the Head Director, and it behoves him in that capacity, to exercise due discretion and unimpeachable integrity.

16. *The payment of dividends.*—It is proposed that when the mines have brought forth sufficient returns the first step be to cancel all the Company's debts, interest and principal. After that the salaries of the officers and men, the expenses of the office, the allowance of the garrison, etc., should be paid. Whatever is left as the net profit should be disbursed in the following manner. Thirty per cent. should go to the support of the army; twenty per cent. should be distributed as a bonus among the men; and the remaining fifty per cent. should be equitably divided *pro rata* among the shareholders. A detailed statement of the company's receipts and expenditures should at the end of every year be submitted to the examination of the Board concerned. Should the present attempt prove successful, and the ores be found in great abundance, undertakings on a vast and comprehensive scale will be inaugurated, in order to enrich and strengthen our frontiers.—*Chinese Times.*

THE PRESENTATION TO MR. HANNEN.

On Saturday evening (24th) a farewell entertainment to Mr. Justice and Mrs. Hannen, who are about to leave Japan for some time, was given in the Yokohama Public Hall. The primary object of the entertainment was the presentation of an address and a souvenir, and as it was announced that this part of the ceremony should take place at 9.45, the great majority of the leading residents of Yokohama and Tokyo assembled by that time. The Committee, by whom the address had been drawn up and the arrangements made, were Messrs.

T. Thomas, F. S. James, W. J. Cruickshank, J. P. Mollison, and E. Abbott, and these gentlemen, representing the community, presented the address, which was handsomely inscribed on a scroll after the fashion of a Japanese *Kakimon*.

Mr. T. THOMAS prefaced the presentation by saying:—

MR. HANNEN—I have the honour on behalf of the Committee, representing between one and two hundred residents at Hakodate, Nagasaki, Kobe, Tokyo, and Yokohama, to ask your acceptance of a testimonial, accompanied by an address which I will read to you. It was originally intended that the autograph list of names should have been appended to the address, but foreseeing certain difficulties in the way of obtaining all the signatures and in view of the delicacy of your office as Judge, the Committee thought it better to eliminate anything from it which might seem in the leastwise of an invidious character, hoping thereby to render their offering to you more acceptable though bereft of the names of all your well-wishers. I can scarcely tell you how much I appreciate the honour of the present occasion, or the pleasure I have in reminding you that I have known you the best part of your life.—I don't mean to say more than half your actual existence, but I use the words advisedly in saying the best part of your life,—that is since you were married.—(Applause.) We met during your honeymoon, when you, having taken a chance in the lottery of life, had drawn a prize—one who has proved such a blessing to your domestic heart, and who by her genial kindheartedness has found favour with all who have known her.—(Applause.) I will now read the address:—

TO NICHOLAS J. HANNEN, ESQUIRE,
Judge of Her Britannic Majesty's Court for Japan.

SIR,—On the occasion of your departure for England, we, residents in Japan, desire to express our sense of the many high qualities you have displayed in the discharge of your important functions as Judge of Her Britannic Majesty's Court for Japan, qualities that have confirmed the reputation of the tribunal over which you preside, and strengthened public confidence in the administration of British Justice.

Nor is our farewell prompted solely by the respect that you have won in your official capacity. We address you also as a friend, whose genial participation in all our recreations and hearty promotion of our social unity will always be associated with many of the brighter phases of our life in Japan.

Hoping soon to welcome your return, and wishing you the fullest enjoyment of your well-earned leave of absence, we beg you and Mrs. Hannen to accept the accompanying souvenir, a slight token of the sentiments by which all classes are animated towards you.

We have the honour to remain, Sir,

Your obedient servants,

T. THOMAS,
F. S. JAMES,
J. P. MOLLISON,
EDGAR ABBOTT,
W. J. CRUICKSHANK,
Committee for the Subscribers.

The testimonial will take the form of a Silver Tea Service of Japanese work, but, not being yet complete, the Committee have to deny themselves the pleasure of handing it to you now. It will be forwarded to you at home as soon as it is finished.—(Applause.)

Mr. Hannen then said:—Mr. Thomas, Ladies and Gentlemen,—I am quite sure that you all will agree with me that what I have to say should be short. I would indeed, for my own sake and yours, prefer to say simply "we thank you. But to say a few more words is the only means I have of endeavouring to express our heartfelt thanks for your kindness to-night. The address and testimonial which you have presented fill me with a sense of pain mingled with pleasure. There is hardly anything in this world which gives one more pain than listening to undeserved praise. There is hardly anything which gives one more

pleasure than thinking of the kindness which prompts it. It is true I have endeavoured so to discharge my duties as to strengthen public confidence in the administration of British Justice, and I am truly grateful to you for saying that I have succeeded; it is, I fear your kindness, not my merit which causes you so to speak. As to my participation in your recreations, I have simply enjoyed myself amongst you. I could not help it, and I deserve no thanks for that. That I have desired social unity here is true. If I have promoted it I have done one of the things which I have always had most sincerely at heart. I am told that others besides my fellow countrymen have joined in conferring on me to-night's honour, and I see many nationalities here to-night. What have I done that you should all be so kind to me? Twenty years ago, when I first left England for the East I felt that with every plunge of the ship, I was leaving further behind me those whom I cherished. I little thought that with every plunge I was coming nearer to shores where I should find friends so many and so true. We who live in Japan have the advantage over many other exiles; for we can and do love the country in which we live and the people amongst whom we dwell. Let me take this opportunity of thanking them publicly for the genial courtesy they have at all times displayed towards me and mine. Before concluding I would add one word. I only know of one act that I ever performed which have truly proved of some use to Yokohama, and that act I performed nearly 19 years ago when—I married. I feel that I owe most of your kindness to what my wife, has, rather than to what I myself have, done. And now let me on her behalf and on mine thank you all for your goodness, and wish prosperity and happiness, health, wealth, and content to you all.—(Applause.)

Shortly after the presentation of the Address, dancing commenced and was kept up with spirit,—the evening being a perfectly happy one but for the cause that brought the guests together,—till half-past eleven, when, on the curtain being raised, it disclosed the stage with supper tables laid out, and a general move was made in that direction.

The band of the U.S. gunboat *Monocacy* supplied the music, and played in capital time. Mr. Edgar Abbott has to be credited with the design and execution of the decorations, which were in excellent taste, and in the carrying out of his ideas he received valuable assistance from men from H.M.S. *Leander*.

The following invitations were also issued, but owing to Official Mourning the recipients were unable to accept:—Marquis and Marchioness Nabeshima, Count and Countess Saigo, Count and Countess Oyama, Count and Countess Inouye, Count Okuma, Count Yamada, Count and Countess Ito, Viscount and Viscountess Mori, Viscount and Viscountess Aoki, Baron and Baroness Takasaki; also the foreign Ministers. About 230 people were present, and most of the leading Japanese Merchants put in an appearance.—*Japan Mail.*

NOTES FROM NATIVE PAPERS.

The *Shen Pao* says that owing to the recent proclamation forbidding women to frequent opium dens, the keepers thereof have been making diminished profits, and to make up for their loss have now hit on the brilliant plan of presenting each smoker with a fraction of a ticket for the Manila lottery. This fetches them in crowds.

A servant-woman was brought up before the Shanghai Magistrate lately for making a row and smashing up everything breakable in the house, to show her displeasure. She owned to having had words with the master about her wages which were in arrears. "That's enough," said the Magistrate, "servants should know their places. Sentence, sixty slaps on the face; but the

master must pay up whatever he owes, and show the account to me."

A delighted Chinese visitor to Shanghai describes the wonders of the Settlement in a letter to the *Shên Pao*, the electric light, like moon-light, the telegraph, the "tele-fung," the Fire Brigade, the pony-carriages, the gaiety of the Foochow Road, and, last of all, the Volunteers. On all these points he is accurately informed by his Chinese friend and *cicerone*, but one thing puzzles them, i.e., why the horses of the artillery in the Police Compound are ridden by Chinamen. And after calling for explanations from the native by-standers without success, both come to the conclusion that foreigners have not the art of breaking in or training horses, and so have to delegate these functions to Chinese, and that when the artillery horses are properly trained, we shall see foreigners upon them.

The *Hu Pao* says.—We hear that the two Minting Offices under the control of the Tientsin Arsenal and the Taotai there, respectively last year received orders to coin each 50,000 strings of cash for use at Peking. Last year before the river closed each sent up 10,000 strings, and this month each office has sent a special officer to escort 10,000 strings to the capital, which are expected to arrive and be handed over very shortly. Each will in all probability send up 20,000 more strings during the third month of this year (Chinese.) New machinery for minting has arrived in the s.s. *El Dorado*, and when this is set to work we shall see a much finer quality of cash turned out.

The *Hu Pao* gives a proclamation by the magistrates informing the wheelbarrow men that their protest against the increased tax on their vehicles has been warmly supported by the Chinese officials and conveyed to the Municipal Councils through the Consuls-General of England and France. It advises them to quietly wait the turn of events, and assures them that the Councils have no desire to act oppressively to the Chinese poor. Foreigners, it observes, have proved their friendly feeling towards them by establishing and supporting hospitals and other beneficent institutions.

The present Shanghai Magistrate, says the same paper, is an advocate of reform in all directions. He walked the other day to the East Gate with other officials to personally inspect the streets and see what repairs were necessary to put them in good condition.

The *Shên Pao* says that on Monday the Shanghai Magistrate on his return to his Yamen found his chair beset by ten or more old women who had been waiting at the gate for him. Asking what was the matter, they all told him they were owners of land inside the Race Course, that the last instalment due to all the owners, \$10 per *mu*, was now, after twenty years, about to be paid to them, and as they were not provided with the necessary documents they had come to ask his Worship to tell them what they ought to do.

Mother Seigel's OPERATING PILLS, FOR CONSTIPATION, SLUGGISH LIVER, &c.

UNLIKE many kinds of cathartic medicines, do not make you feel worse before you feel better. Their

operation is gentle, but thorough, and unattended with disagreeable effects, such as nausea, griping pains, &c.

Seigel's Operating Pills are the best family physic that has ever been discovered. They cleanse the bowels from all irritating substances, and leave them in a healthy condition.

The best remedy extant for the bane of our lives—constipation and sluggish liver.

These Pills prevent fevers and all kinds of sickness, by removing all poisonous matter from the bowels. They operate briskly, yet mildly, without any pain.

If you take a severe cold, and are threatened with a fever, with pains in the head, back, and limbs, one or two doses of **Seigel's Operating Pills** will break up the cold and prevent the fever.

A coated tongue, with a brackish taste, is caused by foul matter in the stomach. A few doses of **Seigel's Operating Pills** will cleanse the stomach, remove the bad taste, and restore the appetite, and with it bring good health.

Oftentimes disease, or partially decayed food, causes sickness, nausea, and diarrhoea. If the bowels are cleansed from this impurity with a dose of **Seigel's Operating Pills**, those disagreeable effects will vanish, and good health will result.

Seigel's Operating Pills prevent ill-effects from excess in eating or drinking. A good dose at bedtime renders a person fit for business in the morning.

These Pills, being Sugar-coated, are pleasant to take. The disagreeable taste common to most pills is obviated.

FOR SALE BY ALL CHEMISTS,
DRUGGISTS, & MEDICINE VENDORS.

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Miscellaneous Intelligence.

PASSENGERS.

DEPARTED.

Per str. *Alc bourne*, for Kobe—Messrs. B. R. Wendell, G. E. Chisholme, Ch. P. MacCarthy, J. G. D. Campbell, and C. A. Pullan. For Yokohama—Mr. and Mrs. H. H. Joseph, Mr. F. R. Daniel, Mrs. M. T. Yates, Mr. and Mrs. J. F. Seaman, Messrs. C. L. Fair, C. C. Crusius, W. H. Macomber, Williams Munro and F. Siebermann.

Per str. *El Dorado*, for Tientsin—Mrs. Bellingham, Mrs. MacFadyen, Miss Norris. Per str. *Iraquaddy*, for Hongkong—Messrs. Rob. Christie, L. d'Encarnação, E. J. Couto, Y. A. Gubbay, and Mr. and Mrs. Siebs, child and governess. For Saigon—Messrs. Simon and Alibert. For Singapore—Mr. T. West. For Colombo—Mr. and Mrs. L. De Jardin and daughter. For Port Said—Mr. Garibaldi. For Marseilles—Messrs. K. L. Head, V. Faga, H. Howes and H. G. Courbon.

ARRIVED.

Per str. *Melbourne*, from London for Shanghai—Mr. Wagner (Consul General for France) and family, Messrs. Molesanoff, Schuezzoff Hewett, Addie, Eykys, Marsh, P. Brunat, Brown, Takuda, Yamouo, Spence, Munroe, Thompson, Unwin, Mr. Ward and family,

Mr. and Mrs. Joseph, Drs. P. A. Jamieson and Fraser and family. For Japan—Mr. and Mrs. Koeff, Messrs. H. Cook, Segern Tahasi, Kaemp, Phillippe, Wehring, Buckmaster and Tulpin.

Per str. *Glenogle*, from London, &c.—Mrs. Bellingham, Mrs. MacFadyen, Miss Norris, Mrs. Beck and child, Mr. and Mrs. Hobson.

Per str. *Tokio Maru*, from Japan—Mrs. Woods and child, Dr. M. E. Carlton, Captain F. Brinkley, Messrs. Stufeldt and Tio Ten Kean and child.

Per str. *Kiangteen*, from Ningpo—Mr. J. Susemihl.

Per str. *Pekin*, from Hankow—Mrs. Clement Allen, 2 children and servant, and Master G. E. Towell. From Wuhu—Mrs. J. R. Coulthard, and Mr. F. J. Marshall.

Per str. *Nanzing*, from Foochow—Major Chu-chill, and Mr. G. Lyavardo.

Per str. *Tungchow*, from Tientsin—Madame Roy, and 2 children, Mr. and Mrs. Williams, Messrs. Miesenhause, Cope, Cuttson and Byrne.

Per str. *Kiangfoo*, from Hankow—Mr. Fair.

Per str. *Kiangteen*, from Ningpo—Mr. Ma Kietching.

Per str. *Fushan*, from Hongkong—Mr. and Mrs. Wooyeda, 3 children and 2 servants, Messrs. Campbell, McCarthy, Richards and Oleleif.

Per str. *Ichang*, from Ningpo—Mr. J. A. Kerr.

Per str. *Taiwo*, from Hankow—Messrs. M. G. George and Kerley.

Per str. *Fehsin*, from Tientsin and Chefoo—Mr. Rodgers.

Per str. *Haean*, from Tientsin—Messrs. Browne and Phillips.

Per str. *Fukwo*, from Hankow—Mr. Bean.

Per str. *El Dorado*, from Tientsin—Mr. Harvie.

Per str. *Kiangteen*, from Ningpo—Messrs. Pettus and Kietzen.

Per str. *Haeshin*, from Foochow—Mrs. Petersen, Mrs. Rohde, infant and servant, and Mr. Schweiger.

Per str. *Kiangyu*, from Hankow—Miss Ord.

Per str. *Poochi*, from Tientsin—Mr. Hare.

Per str. *Fuyee*, from Newchwang and Chefoo—Mr. and Mrs. Ross, Mrs. Kuetzen and child.

Per str. *Kuling*, from Ichang—Mr. and Mrs. Little.

Per str. *Kiangteen*, from Ningpo—Mr. Churchill.

METEOROLOGICAL REPORT.

Day of Month.	Barometer		Thermometer in shade		Hygrometer at 9 A.M.		WIND.		Rain-fall in inches previous 24 hours.
	10 A.M.	Actual Ther.	Max.	Min.	Dry bulb.	Wet bulb.	Force.	Direction	
Mar 30	30.10	52.0	52.0	45.0	52.0	50.5	1	N.W.	..
31	30.25	50.0	54.0	48.0	50.0	49.0	3	N.	..
Ap. 1	30.38	48.0	54.0	44.0	48.0	45.0	3	N.	..
2	30.27	45.0	51.0	42.0	45.0	44.0	2	N.E.	..
3	30.20	44.0	46.0	40.0	44.0	43.0	0	Z.	..
4	30.10	50.0	55.0	42.0	50.0	49.0	3	S.E.	..
5	29.95	55.0	56.0	45.0	55.0	54.0	0	Z.	..
6	30.02	52.0	57.0	50.0	52.0	51.0	0	Z.	..

EXPLANATION.
Initials: b. blue sky; c. clouds; f. fog; h. hail; l. lightning; m. misty (hazy); o. overcast (dull); r. rain; s. snow; t. thunder; z. calm. Force from 1 to 21 estimated.

PRICE OF THE NORTH-CHINA HERALD and S. C. & C. GAZETTE.—Per Annum, Taels 12; Six Months, Taels 6.50. Three Months, 3.50—all payable in advance. Credit price, Tls. 13.15 per Annum; Subscriptions will be considered as renewed unless notice to the contrary be given before the expiry of the current term.

TERMS FOR ADVERTISING.—Ten Lines (space *Bourgeois*) and under, *One Tael*; each additional line *One Mace*. One-half of these charges for repetitions. Contracts may be made for 3 months, or longer, payable in advance.

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30, Cornhill,
LONDON (E.C.)

COMMERCIAL INTELLIGENCE.

SHANGHAI, 5th April, 1888.

PIECE GOODS.—There is little more to do this week than to record the results of the regular auctions, where by far the lion's share of the trade has been transacted. Prices are lower all round, almost without exception, but private sellers remain firm, and their attitude is strengthened by the still declining exchange. Apart from this there is scarcely any enquiry at the moment, the majority of Importers having a clean book for the week; the natives, however, have quite sufficient on hand, and Importers need not complain as long as deliveries keep up so satisfactorily. The Newchwang market is in an uncertain state at present and has not been properly tried, as the s.s. *Woozung*, with the largest cargo of Piece Goods of the first flight of steamer for that Port, broke down and had to return here to repair, but has left again, and it is generally expected that lower prices will prevail on her arrival, although stocks had run very low before the resumption of navigation, and the natives are obtaining high rates for their produce. Tientsin is very quiet for anything but American Goods; first shipment, however, always take some time to work off, and the trade has evidently not got into full swing yet. The river markets are also quieter, and much anxiety is felt as to the ultimate result of the Yellow River inundation, all efforts to repair the banks appear, so far, to have failed, and the season is fast approaching when the volume of water in the river is largely increased by the rains and melting snow.

Private advices report a quiet market in Manchester and a more moderate export for last month—Plain Cottons for Hongkong and Shanghai being 42,000,000 yards, or 3,000,000 yards more than last year, and Cotton Yarn to Hongkong, Shanghai and Japan 13,000 bales, of which 2,800 and 1,000 bales are for the two former Ports respectively.

The s.s. *Sikh*, outward bound with a large cargo, consisting chiefly of Manchester Goods, is reported a total loss off the coast of Ceylon.

Grey Shirtings.—8.4lbs.—The business this week, privately, has been quite insignificant, say 3,000 pieces, namely, *Red Joss* at £1.66, *Elephant and Snake* at £1.69½, and *Blue Joss* at £1.71. Holders are firm, in fact asking higher prices, but at auction rates have given way, especially for the medium qualities, which appear to be in heaviest supply.

6lbs. and 7lbs. both show lower prices at auction.

9.12lbs. to 11lbs. do not appear among this week's private transactions, and in most cases show a slight decline at the public sales.

12lbs.—A small business has been done at about previous quotations for old chops, but no sales of importance have transpired.

White Shirtings.—These likewise have been extremely quiet and without much enquiry, but, considering the state of things, prices keep up very well at auction, especially for ordinary 64-reeds. The only sale we have heard of is *Silver Sycee* at £2.03.

T-Cloths.—7-lbs.—Sales of about 4,000 pieces are reported at firm rates—*Pa-sze-du* at £1.09, *Two Serpents* at £1.10, *Silver Sycee* at £1.16 and *Circus Rider* at £1.32½/33. Auction rates are also firm on the whole and deliveries improving.

8-lbs.—This weight is quiet at the moment, but prices are steady.

Drills.—*English.*—A few *Beaver* at £2.86½ is all we hear of. There is little or no enquiry, and the market is weak. *American.*—Nothing has been done in these, holders want an advance on last prices, but are not pressing sales.

Jeans and Sheetings.—No sales have appeared in either *English* or *American* makes; we believe, however, some forced sales of new chops of *English Sheetings* have taken place, but they are not of importance and useless as quotations. The Tientsin market is strong for *American Sheetings*, but no further sales have been made here from first hands; *Indian Hend* is said to have changed hands amongst the natives at £3.12½.

Cotton Yarn.—*English.*—The sale is reported of 30 bales 30/32½ at £77. The market is strong for spinnings of about this description, and the prices for the best are higher at home, we hear.

Bombay.—A good demand is sustained, both for spot cargo and to arrive, at firm rates, and stocks of all counts are running very low. Shipments continue on a liberal scale for the northern markets, but prices appear rather too high for the river trade. Sales amount to 976 bales. 10s.—464 bales—*Imperial* £48; *Queen* £48½, *Alexandra* (Bullock) £49; *M. Petit* (Sun) £50.45 and *E. D. Sassoon* (Dragon) £51½. 18s.—335 bales—*Narind* £52½; *Prince* £53; *Mazgon* £55½; *Connaught* £5½/56; *M. Petit* (Sun) £56½; *F. Petit* (Fish) £56½ and *E. D. Sassoon* (Dragon) £57.50. 20s.—152 bales—*Imperial* £60½; *Albert* £60.80; *M. Petit* and *James Graves* £61½ and *Connaught* £61½. Also *Ca'cutta Yarn*.—25 bales *Red Four Sister* chop 16s. at £54.35.

Fancy Goods.—The market is quite stagnant in this department. *Turkey Reds* are fairly steady at auction, but we have not heard of any other business. *Velvets* are in a little more request and clearances have been better lately. *Velveteens* have sold at low prices at auction, but deliveries have been good for Newchwang. Other goods are extremely quiet at present.

Woolens.—A further fall has to be recorded in *Camlets* this week of 1 to 2 mace, and it is difficult to tell when they will stop declining, there is no demand anywhere for them, and this is generally considered one of the best seasons of the year. *Long Ells* are weaker, have gone lower at auction, and there is no enquiry privately. *Spanish Stripes—Scarlet* are fairly steady, but other colours have declined. *Lastings* have sold irregularly at auction again, but in some cases show fairly steady rates, especially the best. *Blue Lion* have been taken for Newchwang at £3.80 for 200 pieces *Black*. Nothing further has been done in *Russian Cloth*.

Metals and Miscellaneous.—From Mr. Alex. Bielfeld's report:—Business has been dull and quiet throughout the week and without any feature of interest. Speculation has been languid and consumptive demand anything but brisk. **METALS.**—Small parcels of *Enthoven*, and *L. B. LEAD*, "spot," have changed hands at £5.45 to £5.47½ respectively, and the market is fairly steady at these rates. 200 tons *L. B.*, April, shipment, are reported booked at £5.05, of which 100 tons were re-sold at £5.10. There is no business of any magnitude reported done in *IRON*. *Indent* orders are going forward as usual, but business on the spot is almost entirely in the hands of natives at present. 100 tons *Soliers* are reported sold by Importers at £2.15 to £2.16. Some 200 piculs *JAPAN COPPER* are reported done at £19.50 to £20.50.

MATCHES.—Some 200 cases *Phosphor* were sold at £12.50. *Viennas* remain firm and in good demand.

NEEDLES continue in fair request. Sales reported are:—5 cases No. 1/5, *Horse Chop*, at £72½; 10 cases *Between*, *Crown Chop*, No. 1/10, at £20; and 30 cases No. 1/11, *Between*, of the same chop, at £22.

DYES AND COLOURS have moved again to some extent. Sales reported are:—10,500 tins, each 8 oz. *Scarlet*, 2 Men *Chop*, at 16 canda; 13,000 tins, each 8 oz. 2 R *Scarlet*, *Joss Chop*, at 20½; 4,000 tins, each 8 oz. 3 R *Scarlet*, *Joss Chop*, at 14; 4,000 tins, each 8 oz. *Scarlet*, *Flower Chop*, at 11½; 3,000 tins, each 8 oz. *China Green*, *Sedan Chair Chop*, at 11; 4,000 tins, each 8 oz. *Crystal Green* *Boy Chop*, at 19; 1,000 tins, each 8 oz. *Crystal Green*, *Dragon Chop*, at 18½; 4,000 bots, each 2 oz. *Blue*, 2 *Boys Chop*, at 8; 10,000 bots, each 2 oz. *Blue*, *Phoenix Chop*, at 15½; 4,000 tins, each 8 oz. *Blue*, *Lantern Chop*, at 13; 1,000 bots, each 2 oz. *Magenta*, *Screw tops*, at 13; 10,000 bottles, each 2 oz. *Violet*, *Various chops*, at 8½; 4,000 bottles, each 2 oz. *Blue*, *Boys chop*, at 8; 4,000 tins, each 8 oz. *Crystal Green*, *Boys chop*, at 18½; 10,000 bottles, each 2 oz. *Magenta*, *Boys chop*, at 7; 3,500 tins, each 8 oz. *Magenta*, *Joss chop*, at 55; 5,000 bottles, each 2 oz. *Scarlet*, *Joss chop*, at 6½; 10 cases, each 1 picul, *Emerald Green* at £14.00.

WINDOW GLASS.—Sales have been made during the week of 1,000 cases at £2.50, 2,000 cases at £2.45, and 2,000 cases at £2.42½.

UMBRELLAS.—Small parcels all *Yellow 8 rib Cotton* have been done at £3.70.

Kerosene Oil does not attract much attention at present. Natives are continuing to sell at last rates, and foreigners are still holding back. The volume of sales during the week has been very insignificant. Stock, 392,000 cases.

Opium.—(Closing quotation):—*Malwa* (new) £405, (old) £415; *Patna* (new) £355; *Benares* (new) £352.

EXPORTS.

Silk.—From Messrs. Cromie & Burkill's circular:—London telegrams quote *Silk*—Dull. *Red Pagoda* No. 2—12/9. Deliveries of *Chinas* for March 1,700 bales.

RAW SILKS.—The market is steady without much change in quotations, the slight advance in tael price being counterbalanced by the lower rate of exchange.

Only a limited business is reported and settlements do not exceed 500 bales of all descriptions.

TEATLERS.—Sales are about 200 bales at £357½ for *Red Elephant*, and £302½ for *Gold Kilin*.

HANGCHOWS.—No business.

TAYSAMS.—Thirty bales of *White Kahings* have been placed at quotations.

YELLOW SILKS.—Purchases are about 30 bales at £260 for *Mienchow* and at £222½ for *Wongchow*.

Arrivals, as per Customs Returns, from the 28th March to the 4th April are about 300 bales of White Silks, 15 piculs of Yellow Silks, and 35 piculs of Wild Silks.

RE-REELS.—Settlements for to-day's American Mail are about 130 bales. Prices are unchanged.

WILD SILKS.—Nothing to report.

WASTE SILKS.—Gum Wastes are rather more wanted and are quoted at £112½ for Fine Gum and £80 for Coarse. Low Wastes are weaker with no demand.

SHANTUNG PONGEES.—No sales.

PURCHASES include :—**TSAILEES**.—Red Elephant at \$357½, Red Pagoda 2 at \$355, Blue Elephant at \$345, Gold Stork at \$340, Buffalo 3 at \$340, Mountain 3 at \$322½, Gold Kiliu at \$302½. **TAYSAM**.—White Kahings Gold Lily Flower "Tay-or" at \$325, "Ne-or" at \$310, "San-how" at \$295. **YELLOW SILK**.—Mienchow at \$260, Wongchow at \$222½. **TUSSAH**.—Raw fair at \$122½. **RE-REBLED TSAILEE**.—Best Chop at \$435, Market 1 at \$352½, 11 at \$312½.

	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	
Settlements for this mail †	about 500	1,000	250	500	1,000	1,000 bales.	
„ for the season † ..	52,500	54,000	52,000	54,000	51,400	48,000 „	
Stock	3,000	4,750	5,500	4,250	2,700	17,500 „	
Total Arrivals	55,500	58,750	57,500	58,250	53,100	65,500 „	
† Exclusive of purchases for re-sale on this market.							
	<i>*England.</i>	<i>*France, &c.</i>	<i>Total Europe.</i>	<i>America.</i>	<i>India & Egypt.</i>	<i>Coast & Straits.</i>	<i>Grand Total.</i>
Export White Silk ..	4,650	31,396	36,046	3,350	399	1,183	40,958 bales.
„ Yellow ..	209	3,407	3,616	3	2,351	250	6,220 „
„ Wild ..	2,060	2,346	4,426	15	64	266	4,771 „
	<u>6,939</u>	<u>37,149</u>	<u>44,088</u>	<u>3,368</u>	<u>2,814</u>	<u>1,679</u>	<u>51,940 „</u>
Against in 1886-87.....	4,859	40,426	45,285	5,089	1,228	1,175	52,777 „
„ 1885-86.....	8,854	31,856	40,710	7,137	2,448	1,295	51,590 „

* Many shipments are now sent optional, Marseilles or London.
Also 3,125 piculs Old Silk Wadding to London.

Tea.—**BLACK.**—Market closed.

GREEN.—There have been a few fresh arrivals, and a small business has been transacted during the past week, at firm rates. Setlements reported consist of 681 half-chests Pinguey at from $\text{£}18\frac{1}{2}$ a $2\frac{1}{2}$, and 488 half-chests Moyune at $\text{£}19\frac{1}{2}$ a $2\frac{1}{2}$ per picul. The stock on offer is estimated at about 400 half-chests Pinguey.

EXPORT OF TEA FROM SHANGHAI AND YANGTZE PORTS.

From commencement of season to date:—

1887-88.			1886-87.		
	<i>Green.</i>	<i>Total.</i>	<i>Black.</i>	<i>Green.</i>	<i>Total.</i>
To Great Britain.....	51,721,504 lbs.	8,074,692 lbs.	59,796,196 lbs.	64,980,990 lbs.	7,356,675 lbs.
Russia direct	12,071,400 "	 "	12,071,400 "	11,616,400 "	 "
America	4,309,463 "	14,810,009 "	3,378,771 "	15,811,374 "	19,190,145 "

Shares.—Notwithstanding the Easter holidays, a varied business has been done in this market, the chief feature being a rapid rise in Cargo-boats, due to the two competing companies having concluded a working agreement. Hongkong Banks have been settled at 151 per cent. premium for cash, and 162 for 31st August. New O.B.C. shares have been sold at £10½ and exchange 4s. 2½d. Tug-boats have been done at £91. In Insurances, Yangtze have brought £109, Unions \$90, Hongkong Fires \$310 for cash and 32½ for 31st August, and China Fires \$70½ for cash. Pootung Wharf shares have changed hands at £110, Birt's Wharf shares at £23, Shanghai Cargo-boats at £170, after having been wanted at £180, and Co-operative Cargo-boats at £45, 47½, 50 and 55.

Exchange has steadily dropped since the departure of last mail, in sympathy with silver and India. Native interest is 1 mace, equal to 3½ per cent. per annum. Bar silver is quoted at 42½. Council Drafts were allotted at 1/4½, and transfers at 1/4⅞.

DAILY QUOTATIONS.

(From Messrs. Morris & Fergusson's Weekly Circular.)

	ON LONDON.								FRANCE.		NEW YORK.		HONG-KONG.	INDIA. Rupees. T/Transfers.
	T/Transfers.		Bank 4 m/s.		Credits 4 m/s.		Docty. 4 m/s.		Francs 4 m/s. and 6 do.		Docty. 4 m/s.			
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.		
Tuesday, 3rd	4.2½	4.2½	4.2½	4.2½	4.3	4.3	4.3	4.3½	5.37/5.40	5.37/5.40	96	96	27½	305½
Wednesday, 4th ...	4.2	4.2½	4.2½	4.2½	4.2½	4.3	4.2½	4.3	5.36/5.39	5.37/5.40	96½	96½	27½	305
Thursday, 5th	4.1½	4.1½	4.2½	4.2½	4.2½	4.2½	4.2½	4.2½	5.35/5.38	5.36/5.39	96½	96½	27½	305
Friday, 6th	4.1½	4.1½	4.2½	4.2½	4.2½	4.2½	4.2½	4.2½	5.35/5.38	5.36/5.39	96½	96½	27½	305

AUCTION SALES.

Auctions for the week have comprised the following Goods :—

For the week.			Previous week.			Corresponding week last year.			For the week.			Previous week.			Corresponding week last year.		
Grey Shirtings.....	39,965	pcs.	against	35,266	pcs.	and	28,558	pcs.	Velvets	30	pcs.	against	.....	pcs.	and	.....	pcs.
White "	6,210	"		5,630	"		7,740	"	Velveteens	90	"		.....	"		.....	"
T-Cloths "	2,400	"		3,500	"		5,370	"	Cotton Yarn .....	.....	bales	"	.....	bales	"	.....	bales.
Drills, English	965	"		520	"		1,110	"	Camlets	1,410	pcs.	"	1,480	pcs.	"	2,380	pcs.
Jeans, ...	460	"		460	"		510	"	Long Ells.....	500	"		500	"		760	"
Sheetings, English	550	"		950	"		360	"	Laatings	940	"		1,070	"		1,560	"
Turkey Reds	440	"		580	"		.....	"	Spanish Stripes	852	"		828	"		1,021	"

PIECE GOODS.

At E-teh-lee, 31st ulto.—

Velvets.—22-inch, *Black*, 30 pieces; *Small Woman* £0.12.35.

Velveteens.—26-inch, *Black*, 90 pieces; *Stag* £0.16.85/16.975.

At *Kee-chong*, on 2nd instant—

Italian Cloths.—300 pieces; *Black*, R. 1 £4.93/5.11, R. 2 £4.45/48, and R. 4 £4.21/22.

Union Cloth.—24 pieces; *Dark Blue*, U.S.S. \$0.44/44.2 and S.S. \$0.45/45.1.

At Kin-ming, 3rd instant-

Grey Shirtings.—8.4-lbs.—5,670 pieces; **Green Lion** £1.4, **Blue Lion** £1.47/47½, **Red Ship** £1.46½, **Red Lion** £1.52½, **Black Ship** £1.51/51½, **Blue Crown** £1.54½, **Red Buffalo** £1.56½/57, **Silver Lion** £1.55½/55½, and **Red Eagle** £1.60½.

Sheetings.—*English*, 14-lbs.—150 pieces *Blue Ram* £2.29½/30.

Grey Shirtings.—8.4-lbs.—4,250 pieces; *Lion on Bale* £1.53½, *Green Lion A.* £1.68¾/69, *Dewhurst Eagle*, £1.74½/75½, ditto X.X. £1.75½.

10-lbs.—250 pieces; O.O. \$2.03/03½.

11½-lbs.—150 pieces *Blue Horse* A. A. \$2.40½. 12-lbs.—300 pieces *Blue Horse* B. B. \$2.39/39½, and *Sun* \$2.38½/39.

Italian Cloths.—150 pieces; *Black, Monster D.* £5.58, *D. 1* £6.19, *do. D. 2* £4.77, *do. D. 3* £4.36, and *do. D. 4* £4.20.
Union Cloths.—12 pieces; *Dark Blue, Monster No. 100* £0.46.6, and *No. 250* £0.50.

At *E.wo*, 4th instant—

Grey Shirtings.—6-lbs.—400 pieces *Red Peacock* £0.94½.

7-lbs.—350 pieces; *Red Peacock* \$1.25½/25½.

8.4 lbs.—3,400 pieces; Red Peacock £1.41½, Green Peacock £1.41½/41½, Black Tea Caddy X.X. £1.51½/51½, Blue Duck £1.55½, Blue Bell X.X. £1.62/62½, Blue Tea Caddy D.D.D. £1.68/68½, and Blue 2-Tea Caddy £1.78.
 10-lbs.—1,000 pieces; Blue Crab £2.01½/01½, Blue Tea Caddy X.X. £2.04½/05, Blue Bell £2.12, and Blue Tea Caddy D.D.D. £2.18½/19.
 12-lbs.—200 pieces Blue Tea Caddy £2.36.
T-Cloths.—7-lbs.—1,500 pieces; Red Peacock £1.03½/03½, Red Tea Caddy £1.16/16½, and Blue ditto X. £1.35½/35½.
 8-lbs.—300 pieces Red Tea Caddy £1.42½.
Sheetings.—English, 14-lbs.—480 pieces; Blue Bell £2.45½/46, and Blue 2-Fish £2.61.
Turkey Reds.—440 pieces; Mandarin 2-lbs. £0.99½, do. 4-lbs. £1.58, do. 5-lbs. £1.81½, do. 6-lbs. £2.02.
 At Yuen-fong, this forenoon—
Grey Shirtings.—6-lbs.—1,425 pieces; Lotus £0.94½, Two Man £0.96½, and Blue 3-Students £1.08½.
 7-lbs.—2,400 pieces; Blue Loyal Son £1.31, Blue Britannia £1.30½/31, Blue 4-Sister £1.34, and Blue Three Students £1.39½.
 8.4-lbs.—5,810 pieces; Two Man £1.40½, House £1.40½, Blue Loyal Son £1.46, Blue Britannia £1.47½/47½, Blue 4-Sister £1.51½, Blue 3-Students £1.52, Red Loyal Son £1.53½, Blue double Shield £1.59½/60, Red ditto £1.59½/59½, Red Three Students £1.62, Five Brothers £1.66½/67½, and Painted 3-Students £1.66½.
 10-lbs.—2,550 pieces; Blue Loyal Son £1.70/70½, Blue Britannia £1.74½/74½, Red Loyal Son £1.96, Red Britannia £1.97½/97½, Red Three Students £2.04½/05, and Red Four Sister £2.15½/16.
 10-½-lbs.—500 pieces; Painted Loyal Son £2.23½/26, and Gold Britannia £2.28/29½.
 11-lbs.—1,200 pieces; Painted Three Students £2.30½/31.
 12-lbs.—270 pieces; Squirrel C. £2.31½, and Soldier £2.39½/39½.
White Shirtings.—64-reed, 2,700 pieces; Blue House bright £1.60½/60½, and dull £1.60½, Blue Double Lighthouse bright £1.66½, and dull £1.62½, and Black and Gold 3 Students £1.85½.
 72-reed.—3,510 pieces; White and Gold Three Students £2.01½/01½, Red Two Sister £2.03½/03½, Red Double Lighthouse bright £2.03½/03½, dull £2.07½/08½, Red and Gold Star bright £2.24½/25, dull £2.24½/25½, and Green and Gold Three Students (Irishes) £2.61½.
T-Cloths.—7-lbs.—1,100 pieces; Blue Loyal Son £1.04½, Blue Britannia £1.04½, Blue 3-Students £1.13½, Blue Lion £1.18½, and Red double Shield £1.23½.
 8-lbs.—700 pieces; Blue Lion £1.43, and Painted 3-Students £1.67½/67½.
Drills.—English, 14-lbs.—665 pieces; Black Flag Chief £1.53½, Britannia £2.47½/47½, and Old Man Head £2.59½/60½.
 15-lbs.—300 pieces; Running Deer £2.21½/22.
Jeans.—English, 8-lbs.—460 pieces; Peacock £1.28/28½, and Squirrel £1.78½/79.
Sheetings.—English, 14-lbs.—440 pieces; Lion and Cloud £2.42½/43½, and Old Man Head £2.65½/66.

WOOLLENS.

Auctions—	Scarlet.	Dk. Blue.	Gentian.	Green, and N. Green.	Orange and Yellow.	Ash & Lav.	White	Purple	Black.	*Brown & Mag.	Mauve.	Lt. Gt. Mid. "	Sales Pcs.
	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.	
JAN-KEE, 29th ult.													
Camlets, Dove, p. pc.	9.07/08	.....	.....	9.26	9.29	...	...	...	...	8.68	8.90	...	80
Sales, pcs. ...	40	.....	.....	10	10	...	...	...	...	10	10	...	
Sp. S'pes, Gold Star.	0.41.9/42	.....	0.41	0.40.6	.....	0.38	...	...	...	...	0.40.8	0.41.6	
Sales, pcs. ...	24	.....	6	6	.....	6	...	...	...	...	6	12	60
ETEH-LEE, 31st ult.													
Lastings, G. H. p. pos.	.....	.....	.....	.....	.....	...	...	...	6.82	...	...	...	40
Sales, pcs. ...	.....	.....	.....	.....	.....	...	...	...	40	...	...	...	
NE-KEE, 2nd inst.													
S. Stripes, B.T.L. p. yd.	0.44.05/44.65	.....	.....	0.43.4/43.6	.....	0.40.1	0.41.3	...	0.41½/41.8	...	...	0.42.05/42.3	300
Sales, pcs. ...	150	.....	.....	24	.....	12	24	...	12	...	...	78	
KE-CHONG, same day.													
Camlets, R. R. p. pec.	8.00/7.99	.....	.....	.....	.....	...	...	...	...	...	...	...	150
Sales, pcs. ...	150	.....	.....	.....	.....	...	...	...	...	...	...	...	
KIN-MING, 3rd inst.													
Cllets, Elephant, p. pcs.	9.99/97½	10.15	9.64	.....	.....	...	...	...	9.83	...	...	9.80/50	
Sales, pcs. ...	50	20	20	.....	.....	...	...	...	10	...	...	30	130
" Swan, p. p.	9.57/55	9.22/24	9.38	.....	.....	...	...	...	9.31	...	...	8.99	
Sales, pcs. ...	60	20	20	.....	.....	...	...	...	10	...	...	20	130
" Duck p. pc. ...	9.44	9.01	9.10	.....	.....	8.40	...	...	...	...	...	8.76	
Sales, pcs. ...	60	20	20	.....	.....	10	...	...	...	...	...	20	130
Long Ellis, Tiger, p. p.	4.99	.....	.....	.....	.....	...	...	...	...	...	...	...	
Sales, pcs. ...	100	.....	.....	.....	.....	...	...	...	...	...	...	...	100
Lastings, Tiger, p. p.	.....	.....	.....	.....	.....	...	...	...	9.11/10	...	...	...	
Sales, pcs. ...	.....	.....	.....	.....	.....	...	...	...	200	...	...	...	200
" Elephant p. p.	.....	.....	.....	.....	.....	...	...	...	7.31/30	...	...	...	
Sales, pcs. ...	.....	.....	.....	.....	.....	...	...	...	60	...	...	...	60
" Eagle	.....	.....	.....	.....	.....	...	...	...	6.41	...	...	...	
Sales, pcs. ...	.....	.....	.....	.....	.....	...	...	...	40	...	...	...	40
S. S'pes, P.C.H. p. yd.	0.46/46.1	.....	.....	.....	.....	...	...	...	...	...	...	0.43.1	
Sales, pcs. ...	72	.....	.....	.....	.....	...	...	...	...	...	...	48	120
PAO-SHUN, 3rd inst.													
Camlets, S.S. Monster	.....	.....	7.41	.....	.....	...	...	...	...	...	...	7.23	
Sales, pcs. ...	.....	.....	10	.....	.....	...	...	...	...	...	...	10	20
" S.S.N. M'ter.	8.24/23	.....	.....	.....	.....	...	...	...	...	...	...	...	
Sales, pcs. ...	20	.....	.....	.....	.....	...	...	...	...	...	...	...	20
Lastings, A.A. M'ter	.....	.....	6.03/02	.....	.....	...	...	...	5.97	...	...	...	
Sales, pcs. ...	.....	.....	40	.....	.....	...	...	...	20	...	...	...	60
" A. Monster	.....	.....	.....	.....	.....	...	...	...	5.73	...	...	...	
Sales, pcs. ...	.....	.....	.....	.....	.....	...	...	...	40	...	...	...	40
E-wo, 4th inst.													
Long Ellis, H.D.B. p. p.	4.93/92	.....	.....	.....	.....	...	...	...	...	...	...	...	200
Sales, pcs. ...	200	.....	.....	.....	.....	...	...	...	...	...	...	...	
Sp. S'pes, Horse Head	0.35.1/35.4	.....	.....	.....	.....	...	...	...	...	...	...	...	
Sales, pcs. ...	54	.....	.....	.....	.....	...	...	...	...	...	...	...	54
" Single P'bnix	0.42.9/43	.....	0.42/41.9	0.39½	.....	...	...	...	...	...	...	...	
Sales, pcs. ...	48	.....	36	12	.....	...	...	...	...	...	...	...	96
YUKN-FONG, 5th inst.													
Camlets, S.S.G. p. pc.	9.92½/87½	10.12½	9.67½/65	.....	11.10	...	...	...	10.50	...	9.62½	9.80/77½	
Sales, pcs. ...	120	50	80	.....	10	...	...	...	10	...	10	20	300
" G.G.M., p. pc.	10.00	10.45	9.70	.....	.....	...	...	...	...	...	...	9.82½	
Sales, pcs. ...	30	20	30	.....	.....	...	...	...	...	...	...	10	90
" Nine Old Man	8.85/82½	9.02½/00	8.87½/82½	.....	10.00/9.92½	...	...	8.52½	...	...	8.85	...	
Sales, pcs. ...	120	60	60	.....	20	...	...	10	...	...	10	...	290
Long Ellis, G.G.L., p. p.	5.14/13	.....	5.19	9.14	...	...	...	5.05	...	...	...	...	
Sales, pcs. ...	140	.....	20	20	...	...	...	20	...	...	...	...	200
Lastings, G.G.R., p. pc.	.....	.....	.....	.....	.....	...	...	...	8.97½/9.00	...	...	9.02½	
Sales, pcs. ...	.....	.....	.....	.....	.....	...	...	...	280	...	...	20	300
" Nine Old Man	.....	.....	.....	.....	.....	...	...	...	7.00/6.95	...	...	...	
Sales, pcs. ...	.....	.....	.....	.....	.....	...	...	...	200	...	...	...	200
S. S'pes, T.T.B. p. yd.	0.47½/48	0.48½/48½	0.46½/47	.....	0.47	0.44½	...	0.44	...	...	...	0.43	
Sales, pcs. ...	96	12	36	.....	6	12	...	6	...	...	...	12	180

JIN-KEZ, same day.													
Camelets, Dove, p.p.c....	9.08	.....		9.29	9 30	...	...	...	...	8 52	8.80	...	
Sales, pcs. ...	30	.....		10	10	...	...	...	...	10	10	...	70
Sp. S'pes, Gold Star ...	0.42/41.8		0.41	.....	.....	...	...	...	...	...	...	0.41.6	
Sales, pcs.	24	.....	6	.....	.....	...	...	...	...	...	...	12	42

QUOTATIONS—DUTY PAID.				DUTY.	QUOTATIONS—DUTY PAID.				DUTY.
		T.m.c.	T.m.c.	T'ls. m. c.			T.m.c.	T.m.c.	T'ls. m. c.
G. E. GRAY SHIRTINGS—					PRINTED TWILLS—				
6-lbs 39-in 38½ yds.....	nom	0.90	1.11		24/25 yds	po	1.25	1.60	
7-lbs	"	1.05	1.40		50/52 ..	"	2.50	3.15	0.0.7 per 30 yd.
8½ to 8½-lbs.....	"	1.20	1.85		Special ..	"	3.50	3.80	
D. Eagle and XX	"	1.71	1.75½		TURKEY REDS—				
9 to 9½-lbs	nom	1.65	1.90		24-yd 1½ to 3-lbs. 32-in, nom	po	0.60	1.35	0.1.5 per pce.
9½ to 10-lbs.	"	1.70	2.45		Best	"	1.45	2.50	
Dewhurst's, Best	"	2.20	2.30		VELVETS—Black, 22-in.....				
11 to 12-lbs English 36 in..	"	2.10	2.60		nom	po	0.1.04	0.1.5	0.1.8 per pce.
12-lbs American 32/56 in..	"	2.25	2.75	0.0.8 per pce.	VELVETRENS—Black, 18-in ..	"	0.1.0	0.1.5	0.1.5 "
G. E. WHITE SHIRTINGS—					BLUE DENIMS				
40-yds 36-in 56-rd.....	po	1.25	1.50		26-in ..	"	0.1.5	0.1.9	5 per cent. ad. val.
60-reed.....	"	1.30	1.60		 nom	"	0.0.3	0.0.4	0.0.6½ per pce.
64	"	1.35	1.90		DIMITIES—12-yd 37-in	po	0.9.0	1.2.0	0.0.3½ "
64 .. Best and 66-reed ..	"	1.80	1.95		41-in	"	1.0.0	1.6½	0.0.3½ "
72 to 80-reed	"	1.80	2.40		MUSLINS—12-yd 42-in	"	0.4.5	0.6.0	0.7.0 per pol.
Best	"	2.10	3.40		YARN—COTTON—Nos. 28/32 ..	"	70.00	78.00	
DRILLS, Am. 40-yd 30-in 14-lbs	po	2.40	3.00		16/24, nom ..	"	51.00	62.50	
English, .. 14 to 15-lbs ..	"	1.50	1.90	0.1.0 "	CAMELETS—English, SS Scarlet	po	8.20	8.62	
" Good to Finest	"	1.80	2.85		GG ..	"	10.00	.....	
Dutch, 14 to 14½-lbs.....	nom	2.00	2.40		SSG ..	"	9.90	.....	0.0.5
JAKES, Dh., 30-yd. 30-in 8½-lbs	po	1.50	1.80		HDB nom. ....	"	.....	.....	
English, .. 8 to 8½-lbs ..	"	1.30	1.90	0.0.7½ "	CPH	"	10.00	.....	
American .. Beaver, nom. ..	"	1.95	2.10		Dutch, 33 to 2 4-in nom.	"	15.00	18.00	
SHIRTINGS—					SPANISH STRIPES, Assorted ..				
Am., 40-yd. 36/38-in. 14-lb. nom.	po	2.45	3.10	0.0.8 "	"	"	0.3.0	0.5.5	
Eng., .. 14 to 16-lb. ..	"	1.50	2.80		"	"	0.5.2	.....	0.1.2
T. CLOTHS—					"				
6-lbs 24-yd 32-in Ord., nom	po	0.75	1.10		"	"	0.4.4	0.4.4	
7-lbs	"	0.85	1.20		"	"	0.4.8	0.4.8½	
6-lbs Mexican.....	"	.....	1.00	0.0.4 "	"	"	0.4.5½	0.4.5.6	
7-lbs	"	1.00	1.35		"	"	0.4.6½	0.4.6.6	
7-lbs Mexican Special chops	"	1.25	1.75		LONG ELLS—				
8 to 8½-lbs	"	1.35	1.90	0.0.8 "	Scarlet, 24-yd GG.....	po	5.10	5.15	
Better kinds and XX nom.	"	1.65	2.00		"	"	5.20	.....	
HANDKERCHIEFS—					"				
Blue, 28 to 32-in	doz	0.37	0.57	0.0.2½ per doz.	"	"	4.98	5.00	
Brown	nom	0.36	0.40		"	"	5.02	5.04	
SPOTTED SHIRTINGS—White.					"				
Dyed, nom	po	1.80	2.00	0.1.0 per pce.	"	"	4.94	4.95	
Brocades—White, 40-yd ..	"	2.00	2.45		"	"	5.10	.....	
Dyed	"	1.85	2.00		"	"	5.00	.....	0.0.4½
DAMARKS—Dyed, 40-yd, nom	"	2.20	2.45		"	"	3.50	5.40	
GENTIAN SHIRTINGS	nom	2.25	3.50	0.0.2 "	Assorted, HH</td>				

METALS.		QUOTATIONS.		SUNDRIES.		QUOTATIONS.	
		T.M.C.	T.M.C.			T.M.C.	T.M.C.
JAPAN COPPER—Tiles, best	per picul	19.0.0	@ 19.5.0	SUGAR—			
" Ore	.....	19.0.0	" 19.5.0	White, Canton, No. 1	per picul	4.7.0	@ 4.9.0
QUICKSILVER—American in flasks of 75-lbs. net		63.0.0	"	" " " 2	.....	4.4.0	" 4.6.0
				" " " 3	.....	3.8.0	" 4.0.0
TIN PLATES—Parson's.....	per box	4.8.0	" 4.9.0	White, Swatow, No. 1	.....	4.9.0	" 5.1.0
Other brands.....	"	3.6.0	" 3.7.0	" " " 2	.....	4.5.0	" 4.7.0
Decorated	"	6.0.0	" 8.0.0	" " " 3	.....	4.0.0	" 4.2.0
STEEL, Plain	per picul	2.7.0	" 2.8.0	Brown, Canton, Best.....	"	3.0.0	" 3.1.0
Bamboo	"	3.3.5	" 3.4.5	" " Common.....	"	2.6.0	" 2.8.0
TIN, Fong Hing	"	42.5.0	" 43.0.0	" Swatow, Best.....	"	3.1.0	" 3.2.0
Fok Chok	"	38.0.0	" 39.0.0	" " Common.....	"	2.7.0	" 2.9.0
Sok-kong and other brands	"	38.0.0	" 39.0.0	PEPPER—Black	"	15.7.0	" 16.0.0
				White	"	25.5.0	" 26.0.0
FIG IRON, Gartsherrie No. 1	per ton	23.0.0	" 25.0.0	RATTAN—Common	"	2.8.0	" 3.2.0
" No. 3	"	23.0.0	" 25.0.0	Best	"	3.0.0	" 4.0.0
Common brands.....	"	18.0.0	" 21.0.0	NAPAN WOOD.....	per picul	2.7.0	" 3.2.0
IRON WIRE, Nos. 11 & 21	per picul	3.4.0	" 3.5.0	SANDALWOOD, South Sea	"	5.0.0	" 5.8.0
" " 14 & 25	"	3.8.0	" 3.9.0	Timor	"	6.0.0	" 8.0.0
" " 18 & 25	"	3.7.0	" 4.0.0	Malabar	"	16.7.0	" 18.5.0
IRON—Nail Rod—				WINDOW GLASS—			
Dawes' Best	per picul	2.3.5	" 2.4.0	Good assortments	per box	2.4.0	" 2.5.0
Staffordshire	"	2.3.0	" 2.4.0	MATCHES—			
Belgian, ordinary	"	2.1.0	" 2.1.5	Swedish Safety, Red and Black Dip.....	per case	11.0.0	" 17.0.0
" Soliers	"	2.1.5	" 2.2.0	Phosphor	"	12.0.0	" 13.5.0
English—Bar.....	"	2.2.0	" 2.3.0	Paraffine	"	14.0.0	" 19.0.0
Belgian	"	2.0.0	" 2.1.0	Japanese	"	10.5.0	" 13.0.0
Swedish	"	2.7.0	" 3.0.0	Vienna Brilliant	p. 25 gross	16.0.0	" 19.0.0
				KROSSENK—Devos's	per case	1.5.6	" 1.6.0
LEAD—				FLINT STONES	per picul	0.5.7	" 0.6.7
I.R. and Enthoven.....	"	5.4.7½	" 5.5.0	COTTON—Shanghai, best.....	"	10.3.0	"
Other brands	"	5.4.0	" 5.4.5	Compoek	"	10.4.0	"
				RICE—Shanghai	p. 150 cat.	2.7.0	" 2.9.0
				Chinking.....	"	2.1.0	" 2.3.0
				HIDES—Cow	per picul	11.3.0	" 11.5.0

Statement of Imports and Deliveries of Cotton and Woollen Piece Goods for the week ending 4th April, 1888, compiled from the "Customs Daily Returns," Nos. 72 to 76, both numbers inclusive.

Goods.	RE-EXPORTS AND THEIR DESTINATIONS.															
	Ningpo.	Wenchow.	Chinkiang.	Wuhu.	Kiukiang.	Hankow.	Chefoo.	Tientsin.	Newchwang.	Foochow.	Hongkong.	Nagasaki.	Hioogo.	Yokohama.	Corea.	Local.
Gray Shirtings †.....Pcs.	9,530	...	20,515	5,410	6,350	37,330	7,050	32,605	24,720	...	...	3,750	...	...	...	12,800
T-Cloths, 32-in.	1,020	...	1,710	930	455	1,875	5,065	10,025	15,460	...	...	...	142	...	...	3,100
" 36-in.	770	...	200	210	850	240	1,038	100	...	...	...	...	...	...	...	950
White Shirtings	3,340	...	2,955	1,590	1,410	9,461	2,880	4,408	4,846	...	...	...	260	...	...	2,200
Drills, English & Dutch	150	...	180	...	...	75	675	2,805	5,380	...	...	...	75	...	...	225
" American	75	...	60	...	...	300	75	6,450	5,250	...	...	...	...	...	...	100
Jeans, English & Dutch	...	...	...	...	...	300	150	1,550	150	...	...	...	...	...	...	380
" American	...	...	...	...	...	...	...	...	300	...	...	...	...	...	...	100
Sheetings, English	610	...	1,250	820	70	5,930	8,460	16,709	17,900	...	...	...	...	...	...	450
" American	1,220	...	...	...	...	40	...	49,781	16,241	...	...	...	...	...	...	320
Dyed Shirtings	...	...	3,230	...	...	...	50	400	700	...	...	...	...	...	...	200
Broadades & Sp. S'tings, White	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
" Dyed	...	...	...	...	50	...	50	200	445	...	...	...	...	...	...	100
Damasks, Dyed	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chintzes	60	...	739	107	260	1,630	992	2,785	3,135	...	138	...	60	...	...	400
Printed T-Cloths	...	...	492	60	110	350	270	630	760	...	...	...	...	...	...	380
Printed Twills	...	...	160	...	...	80	1,114	644	1,034	...	...	...	...	...	...	160
Turkey Red Shirtings	159	...	680	250	500	710	2,754	3,562	3,076	...	280	...	...	...	...	400
Velvets	...	...	60	60	...	270	9	...	264	...	...	...	...	...	...	30
Velveteens	...	...	...	...	...	45	...	90	1,734	...	...	...	...	...	...	60
Handkerchiefs	...	...	750	...	480	1,300	...	...	5,839	...	...	...	...	...	...	1,050
Muslins	150	...	100	300	150	950	300	1,400	1,400	...	...	2,600	...	...	...	100
Dimities	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cotton Yarn, Bombay	...	...	...	...	...	...	948	933	7,107	...	...	...	...	...	...	...
" English	...	...	...	...	339	361	57	99	114	...	...	...	...	...	...	...
Spanish Stripes	6	...	296	36	66	72	42	48	516	...	...	...	6	6	...	54
Medium and Broad Cloths	6	...	30	...	...	222	176	10	670	...	...	...	...	...	...	60
Camlets	20	...	30	110	80	720	10	130	1,190	...	180	...	...	...	...	100
Long Ellis	...	...	60	20	80	360	40	100	1,600	...	...	...	...	...	...	80
Lastings	...	...	120	40	90	788	130	300	5,280	...	40	...	20	...	...	140
" Crape	...	...	20	...	...	...	20	...	40	...	...	...	...	...	...	20
Lastings, Cotton & Italians	170	...	1,018	80	50	1,308	2,818	3,011	11,211	...	...	...	90	...	...	320
Lastings, Plain	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Figured Orleans	...	...	...	60	60	220	100	80	320	...	...	...	...	...	...	40
Lastings, Crape	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lead in Pigs	259	...	87	36	...	...	...	...	...	...	...	...	...	...	...	...
Iron—Nail Rod	312	...	882	20	...	...	...	...	378	...	...	...	...	...	...	...

Goods.	TOTAL DELIVERIES.			TOTAL IMPORTS.			STOCKS AT DATE ARE BASED ON THE CHAMBER OF COMMERCE RETURNS, OF 1st JAN., 1888.	
	As above.	For Year from 1st Jan., 1888.	Against last year to same term.	For the week.	For Year from 1st Jan., 1888.	Against last year to same term.	*At date Estimated.	Against 4th April, 1887.
Gray Shirtings †.....Pcs.	160,260	1,427,238	1,482,123	54,490	1,562,758	1,169,175	1,028,358	848,000
T-Cloths, 32-in.	39,782	283,598	398,684	21,797	397,557	412,174	392,769	306,110
" 36-in.	4,348	41,391	36,866	4,400	89,675	102,592	120,079	155,500
White Shirtings	33,350	435,820	423,691	30,914	550,459	306,347	322,785	144,780
Drills, English and Dutch	9,565	65,425	98,432	4,305	116,251	69,575	127,851	91,470
" American	12,310	50,895	78,490	21,495	115,110	93,940	64,470	25,800
Jeans, English and Dutch	2,550	35,500	45,040	1,770	54,497	49,198	66,482	17,090
" American	400	2,310	5,900	...	9,000	1,000	24,610	2,200
Sheetings, English	52,219	193,410	74,730	9,810	275,684	74,344	276,604	31,734
" Am.	67,601	214,476	242,466	78,275	407,040	162,971	331,519	50,290
Dyed Shirtings	4,580	24,549	35,805	690	54,209	33,929	35,944	10,350
Bro. & Spot. S'ts., White	...	...	699	...	...	497	...	1,290
" Dyed	845	9,399	22,793	600	9,574	8,082	2,525	...
Damasks, Dyed	...	280	440	...	634	50	354	170
Chintzes	10,306	63,499	66,943	1,245	119,413	56,806	71,115	62,650
Printed T-Cloths	3,042	40,216	40,061	1,577	58,332	45,505	289,959	85,830
Printed Twills	3,592	24,958	27,614	8,122	45,067	10,533	43,259	62,720
Turkey Red Shirtings	12,621	101,082	109,294	3,440	98,709	53,194	77,787	90,080
Velvets	774	5,853	6,683	350	14,278	8,006	29,907	23,960
Velveteens	1,939	3,963	1,715	296	4,966	2,417	6,914	3,409
Handkerchiefs	10,219	75,578	69,907	1,500	185,586	94,413	307,940	147,080
Muslins	7,450	70,250	114,616	5,451	146,204	34,922	102,930	24,150
Dimities	...	...	800	...	750	607	3,023	5,460
Cotton Yarn, Bombay	8,988	33,026	...	897	29,049	...	4,778	...
" English	969	11,279	39,920	1,257	12,095	39,024	4,104	10,910
Spanish Stripes	1,148	10,118	9,120	432	15,241	6,828	21,803	18,380
Medium and Broad Cloths	1,174	5,107	4,313	214	8,920	5,155	25,355	21,120
Camlets	2,630	25,087	28,735	1,320	22,974	31,207	32,887	25,660
Long Ellis	2,340	16,584	15,456	1,320	21,380	21,260	19,276	19,500
Lastings	6,948	27,929	24,355	1,290	37,554	32,911	58,629	52,450
" Crape	160	410	419	...	100	160	290	380
Cotton Lastings & Italians	20,076	180,278	111,093	9,184	315,421	82,352	336,023	75,180
Lastings, Plain	...	660	1,092	180	2,398	427	1,788	...
Figured Orleans	880	9,441	14,430	...	11,889	9,573	31,046	33,570
Lastings, Crape	...	...	...	...	...	...	...	...
Lead in Pigs	382	18,770	39,246	...	31,725	37,415	27,837	...
Iron—Nail Rod	1,592	21,824	39,953	147	14,914	33,971	29,905	...

† Including English and Dutch 12-lbs.

* Exclusive of undeclared Import Cargoes per Venetia, Glenfalloch, Uppingham, Preussen, Abyssinia, Glenogle, Ningchow, Kaisow and Melbourne.

Import Cargoes declared this week: Stentor, Ozus, Strathleven, and in Bond ex Preussen.

SHANGHAI, 6th April, 1889.

* Including premiums on risks current at date of last report, and returns payable to contributors.

J. P. BISSET & Co.

COMMERCIAL POSTSCRIPT.

6TH APRIL, 1888.

EXCHANGE.—On London—Telegraphic Transfer, 4s. 1½d. Bank Bills, demand, 4s. 2½d. Bank Bills, 4 months' sight, 4s. 2½d. First-Class Credits to Banks, 4 months' sight, 4s. 2½d.; 6 months' sight, 4s. 3d. Private and Documentary, 4 months' sight, 4s. 2½d.; 6 months' sight, 4s. 3d. On France—Bank Bills, demand, Fcs. 5.25; Credits and Documentary Bills, 4 months' sight, 5.35 a 5.36; 6 months' sight, 5.38 a 5.39. On New York—Credits and Documentary Bills, 4 months' sight, 93½. On Hongkong—Telegraphic Transfers, 27½; Private Bills, 10 days sight 28½. On Bombay—Telegraphic Transfers, Rs. 335; Calcutta, Rs. 305. Bullion—Gold Bar, Pekin, 98 touch, ₹232.00. Silver Bars, ₹111.20. Mexican Dollars, ₹72.70. Copper Cash, 1,390. Native Interest, mace 0.50.

S H A R E S.

Hongkong & Shanghai Banking Corporation.—No cash business has been reported. There are buyers for cash at 150, but shares are held for 152 per cent. prem. Shares have been placed at 162 per cent. prem. for delivery on 31st August.

New Oriental Bank Corporation, Ltd.—A sale is reported at £10 15s. 0d. and exchange 4/23.

Shanghai Tug Boat Company, Ltd.—One or two lots have changed hands at £91.

Indo-China Steam Navigation Co., Ltd.—Shares are obtainable at £33.

China Traders' Insurance Co., Ltd.—Shares are wanted at \$67.

Union Insurance Society of Canton, Ltd.—A sale has taken place at \$90. There are shares offering at \$87½.

Yungtze Insurance Association, Ltd.—Shares have been placed at £109.

Canton Insurance Office, Ltd.—There are sellers at \$73.

Hongkong Fire Insurance Co., Ltd.—A small lot has been placed at \$310, and shares are obtainable at the same rate. Shares have been sold for 31st August at \$322½.

China Fire Insurance Co., Ltd.—Some shares have changed hands at \$70½.

Footung Wharf and Godown Co.—Cash shares have been placed at £110.

Cargo Boat Companies.—The two Cargo Boat Companies have arranged to come under one management, and the net earnings, up to £24,000 per annum, are to be divided in the proportion of 80 per cent. to the *Shanghai Co.*, and 20 per cent. to the *Co-operative Co.* These stocks have therefore advanced. Shanghai shares have been sold at £170, and Co-operative shares at £45 to £55.

Shanghai Waterworks Co., Ltd.—The Directors' Report and Statement of Accounts for 1887 have been published. The Head Office of the Company having been transferred to Shanghai, the annual general meeting of shareholders will be held here on the 11th current. The gross income for the year was £69,171.69 or £14,987.3.11 at 4s. 4d. exchange, as against £14,220.16.0 in 1886; the expenses £33,552.28 or £7,269.13.2 as against £6,498.2.0, and the balance of Working Account £35,619.41 or £7,717.10.9 as against £7,722.14.0 in 1886. The net profit is £31,851.98. The Directors recommend a dividend of 5 per cent. to shareholders, which will absorb £7,450, and leave a balance of £1,304.9.10 to be carried forward. The Reserve Fund stands unchanged at £5,000 or £23,076.92.—New shares are wanted at £14½.

Perak Sugar Cultivation Co., Ltd.—There are sellers at £17.

SHARES.	No.	Value.	Paid up.	POSITION PER LAST REPORT.			LAST DIVIDEND, &c.		CASH QUOTATIONS.
				Reserve.	At Working Account.	Date.	To Shareholders.	When paid or due.	
<i>Bank.</i>									
Hongkong & Shanghai Bank Co	60,000	\$125	\$125	3,900,000.00	\$20,903.51	31 Dec. 87	* £1½	27 Feb. 88	151 ½ prem.
New Oriental Bank Corp., Ltd.	54,700	£10	£10	£115,002.72	.....	31 Mar. 87	* 3 %	16 Feb. 88	£10½
<i>Shipping.</i>									
Shanghai Tug Boat Co., Ltd. ...	1,000	£100	£100	.....	£2,493.96	31 Dec. 87	|| 2 %	14 Jan. 88	£91
Indo-China Steam Nav. Co. ...	60,000	£10	£10	.....	£1,416.9.7	31 Dec. 86	+ 5 %	20 July 87	£33
Shanghai Shipping Co.	150	£1,000	£1,000	.....	£109.75	31 Dec. 87	7 %	7 Feb. 88	£300 nominal.
China Shippers' Mutual S.N. Co.	50,000	£20	£13	£21,460.15.5	£3,507.12.7	31 Dec. 86	+ 6 %	4 June 87	£10
Taku Tug and Lighter Co.	2,500	£100	£100	£20,000.00	£32,881.94	31 Dec. 87	* 4 %	14 Mar. 88	£160
<i>Docks.</i>									
Shanghai Dock Co.	440	£500	£500	£16,300	£5,732.36	31 Dec. 87	* 2 %	14 Jan. 88	£320
Footung Dock Co.	960	£100	£100	£2,900	£83.28	31 Dec. 87	* 5 %	14 Jan. 88	105
<i>Gas.</i>									
Shanghai Gas Co.	2,000	£100	£100	£67,000	£1,281.47	31 Dec. 87	* 6 %	13 Jan. 88	£200
Compagnie du Gaz	500	£100	£100	£18,812.91	£170.03	31 Dec. 87	* 6 %	28 Feb. 88	157
<i>Insurance (Marine.)</i>									
China Traders' Insurance Co., Limited.	24,000	\$83.33	\$25	\$600,000.00	\$245,240.04	30 Apr. 87	20 %	5 Sept. 87	\$67
North-China Ins. Co., Ltd.	5,000	£200	£50	£203,484.07	£433,368.71	30 June 87	£23.65	26 Apr. 87	£290
Union Ins. Society of Canton Ltd.	10,000	£250	£25	£675,000.00	£371,597.16	30 June 87	+ 26 %	3 Nov. 87	£87½
Yungtze Insurance Ass'n Ltd.	8,000	£25	£25	£85,000.00	£159,888.28	31 Mar. 87	* 3½ %	23 Jan. 88	£109
Chinese Insurance Co., Limited	1,500	£1,000	£200	£28,711.50	£15,285.84	31 Dec. 87	* 3 %	12 Oct. 87	£185
Canton Insurance Office	10,000	£250	£50	£230,000.00	£429,367.96	30 Sep. 87	+ 10 %	9 Jan. 88	£73
Straits Insurance Co., Limited..	30,000	£100	£20	\$55,000.00	\$82,170.00	31 Dec. 87	* 5 %	16 Jan. 88	\$29
<i>Insurance (Fire.)</i>									
Hongkong Fire Ins. Co., Limited	8,000	\$250	\$50	\$1,031,456	\$252,243.30	31 Dec. 87	+ 59.60 %	2 Mar. 88	\$310
China Fire Ins. Co., Limited	20,000	£100	£20	£60,000.00	£144,003.90	31 Dec. 87	+ 30 %	3 Mar. 87	£70½
Straits Fire Insurance Co., Ltd.	20,000	£100	£20	.....	£59,432.52	31 Dec. 87	+ 5 %	11 Feb. 88	\$20
Singapore Insurance Co., Ltd....	28,846	£100	\$20	.....	£60,397.02	31 Dec. 86	4½ %	5 Apr. 87	\$18
<i>Wharfs.</i>									
Shanghai & H'kew Wharf Co. ...	2,567	£100	£100	£87,589.75	£711.27	31 Dec. 87	* 4 %	15 Feb. 88	£149
Brit's Wharf Hide-Curing and Wool-Cleaning Company ...	2,100	£50	£50	£3,449.46	£1844.31	31 Oct. 87	* 3½ %	8 Dec. 87	£23
Footung Wharf & Godown Co.	2,300	£100	£100	£12,000	£2,291.65	31 Dec. 87	* 5 %	9 Feb. 88	£110
Hongkong and Kowloon Wharf and Godown Co., Limited...	17,000	£100	£100	.....	£1,224.97	31 Dec. 87	+ 4 %	18 Mar. 88	\$140
<i>Mining.</i>									
Perak Tin Mining & Smelting Co.	5,000	\$50	\$50	.....	£33,543.63	31 Dec. 87	None.		\$10
Sheridan Mining Co.	2,500	£100	£100	.....	£15,979.95	31 Dec. 87	|| 15	10 Feb. 88	£150
<i>Cargo Boats.</i>									
Shanghai Cargo Boat Co.	1,000	£200	£200	£10,300.65	£534.39	31 Dec. 87	* 5 %	9 Feb. 88	£170
Co-operative Cargo Boat Co. ...	1,000	£100	£100	.....	£879.97	31 Dec. 87	+ 3 %	22 Feb. 88	£55
<i>Miscellaneous.</i>									
Shanghai Waterworks Co., Ltd.	6,000	£20	£20	£5,000.00	£1,765.10.9	31 Dec. 86	+ 5 %	21 Apr. 87	£27½
Shanghai Waterworks Co., Ltd., New Shares	1,200	£20	£10	.....	.....	.....	5 %	21 Apr. 87	£14½
Perak Sugar Cultivation Co., Ltd.	5,000	£50	£50	.....	£604.50	31 Dec. 87	None.		£17
Hall & Holtz Co-operative Co., Ltd.	6,000	£50	£50	.....	£2,460.31	28 Feb. 87	£2½	2 May 87	£27

LOANS.	Amount of Loan.	Outstanding.	Nominal Value.	Rate of Interest.	When Payable.	Closing.
Shanghai Mun. Debentures—Issue 1882	£ 60,000.00	£ 60,000.00	£ 100	7 %	Dec. & June.	£105 nom.
Do. 1883	£ 45,000.00	£ 45,000.00	£ 100	7 %	Do.	£105 "
Do. 1885	£ 30,000.00	£ 30,000.00	£ 100	7 %	Do.	£105 "
China Merchants' S.N. Co. Debentures	£ 300,000	£ 255,000	£ 100	7 %	Quarterly	£105½
Chinese Imp. Government Loan 1884 B	1,394,700.14	All.	\$ 500	8 %	30th June.	\$515
Do. do. 1884 C	\$1,594,700.14	All.	\$ 500	8 %	15th Oct.	\$540
Do. do. 1885	\$1,394,700.14	\$464,700.14	\$ 500	8 %	January.	\$505 nom.
Do. do. 1886 E.S.	£ 767,000.00	£ 759,450.00	£ 250	7 %	Mar. & Sept.	£275

For half-year. || For quarter year. + For year. † A deficit, § Reserve for equalization of dividends. (a) At credit of underwriting account.

J. P. BISSET & Co.